

EXHIBIT F-2

Declaration and Authorization

I understand that any employment by Thomas Weisel International Private Limited or its affiliated companies is conditioned upon positive responses from my references, bonding eligibility, continued adherence to Thomas Weisel International Private Limited policies and procedures, applicable rules and regulations and job performance satisfactory at all times to Thomas Weisel International Private Limited

I consent to take any pre or post-employment examinations as may be required by Thomas Weisel International Private Limited or its representative, and release Thomas Weisel International Private Limited from any liability that may arise from such examination.

I authorize an inquiry to be made on the information contained on this application. Former employers and officials of education institutes, named on this application are authorized to give information about me and I release them from all liability for issuing such information.

I hereby attest and warrant that all my answers on this application as well as on all forms completed in conjunction with my employment are true and accurate. I understand that my misrepresentation of facts, failure to disclose information required on this application or material change in my information provided which is not reported to Human Resources shall be cause for dismissal regardless of when discovered by Thomas Weisel International Private Limited

Signed: _____

Name in Block Capitals: _____

Date: _____

Documents Required - Mandatory

For Education Verification:

- Photocopy of the degree certificate and mark sheet for all the years of attendance would be required.

For Bangalore University:

- A Photo Copy of both the sides of the Degree Certificate (The reverse side of the certificate has some information which the University would require).
- Copies of the Marks Sheets/Grade Card for all the years of attendance.
- Name of the College through which the candidate has graduated.)

For Employment Verification:

- Photocopy of relieving/experience certificate

For Criminal Background Checks (Tamil Nadu, Karnataka, Andhra Pradesh)

- (3) Passport size color photographs.
- The Passport Copy or the Ration Card Copy (if available)
- Completed CID Application Form

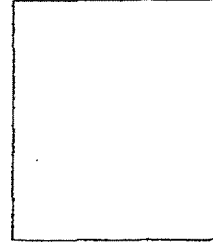
For Criminal Background Checks (Rest of India)

- (3) Passport size color photographs.
- The Passport Copy or the Ration Card Copy is mandatory, irrespective of the address (If the current address corresponds to the one in these documents, then no other documents are required.

If not corresponding to the current address then the following will have to be provided, in order of priority)

- Utility bills - MTNL or BSES Bills stating current address
- A copy of the Lease Agreement.
- If staying at Company accommodation then Letter from Company is required stating the same.
- If living with relative/ friend, then the agreement copy of the residence and letter stating relationship with the concerned relative/friend.
- Completed CID Form

**Application Cum / Personal Particulars Form
For Character Verification**



1) Name in full (in Block Letters) Surname Name
Age

2) Personal Address in full

3) Tel No:- Office:- Residence:- Cell no:-

4) Home Address in Full (I.e.) Village Thana,
Taluka, Tahsil & District or House No. Lane /
Street / Road & Town Alone with pin code.

5) Particulars of places (with period of residence) From TO
Where you have resident during recent years I)
Since birth II)
III)

Information	Name	Occupation with Address	Present Address
1) Father			
2) Mother			
3) Husband / Wife			
4) Brother			
5) Sister			
6) Any Other Friends			

6) Year of Education period in i) Date of joining ii) Date of Leaving iii) Examination passed
Which School & Collage
with Name & Address.

7) Have you ever been arrested / Prosecuted / detained

If so give particulars of case.

8) Have you ever taken active part in politics

If so give particulars.

9) Present occupation / Service with all Particulars.

10) Purpose for requiring this Character / Antecedence

Verification certificate (To whom it is required)

11) Identification Mark (Visible)

12) Name & Address of two prominent

I)

Personal in your locality who know you.

II)

13) I hereby solemnly state that, the information provided by me is true

Place:-

Date:-

Signature of the Applicant

Note:-

- 1) A demand Draft of Rs. 100/-.
- 2) Two Passport Size Photographs.
- 3) Xerox copy of Ration Cards showing applicants Name and address.
- 4) Xerox copy of the School Leaving Certificate
- 5) Xerox copy of the Passport / Driving License / Election Card
- 6) Requestment Letter.

TWPL00000175

PERSONAL DATA

1. Have you ever been suspended, expelled or otherwise disciplined by any regulatory body or by any such exchange or association; or ever been refused membership therein; or ever withdrawn your application for such a membership?
Yes No (circle one)
2. Have you ever been associated with any organization, as a director, controlling stockholder, partner, officer, employee or other representative of a broker-dealer which has been, or a principal of which has been suspended or expelled from any such exchange or registered association, or was refused membership therein, or withdrew an application for membership; or whose registration as a broker-dealer with the S.E.C. or any state agency has been denied, suspended, or revoked?
Yes No (circle one)
3. Are you now subject to an order of the N.A.S.D any national securities exchange or the S.E.C. which revokes, suspends, or denies membership or registration?
Yes No (circle one)
4. Have you been named as a "cause" in any action mentioned in the preceding questions taken with respect to a broker-trader?
Yes No (circle one)
5. Have you ever been permanently or temporarily enjoined by an order, judgement or decree from acting as, or being affiliated or employed with an underwriter broker, dealer, investment bank, insurance company or in any connection with the purchase or sales of any securities commodity?
Yes No (circle one)
6. Have you ever been a principal or employee of any corporation, firm, or association which has enjoined temporarily or otherwise from selling or dealing in securities or commodities or functioning as an investment advisor?
Yes No (circle one)
7. Are you now or have you ever been subject to an order of the S.E.C. or any other regulatory agencies or associations which bars or suspends you from becoming associated with a broker-dealer?
Yes No (circle one)
8. Are you now or have you ever been aware of a written customer complaint lodged against you for work you performed in the securities industry? If YES, provide details as to the circumstances on the reverse side of this sheet.
Yes No (circle one)
9. If hired, do you plan to engage in, or to be employed by, any other business or business organization?
Yes No (circle one)
10. Have you ever been arrested or convicted of a felony of any kind or of any misdemeanor (except minor traffic offenses)? A conviction will not necessarily disqualify you for the job. If yes, please explain in detail.
Yes No (circle one)
11. Can you, after employment, submit verification of both your identity and authorization to work in the U.S. pursuant to the Immigration Reform Act of 1986 and related issues? **NA if not working in a U.S. office.**
Yes No (circle one)
12. What banks or brokerage firms do you have securities accounts with?

Thomas Weisel Partners LLC is an equal opportunity employer. Thomas Weisel Partners LLC will not discriminate with regard to race, religion, veteran status, citizenship, color, creed, sex, marital status, age, national origin, ancestry, medical condition, physical or mental disability, sexual orientation, or any other protected basis made unlawful by federal, state or local law. Certain positions, however, have bona fide occupational qualifications.

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CONDITIONS OF EMPLOYMENT

In the event I may be employed by the Company, I will comply with all the Company's present and subsequent issued policies and procedures as set forth in the company's Handbook, or any other communications distributed to employees. I understand that any employment with the company is at will; that is, I may leave the company at any time for any good reason, and the company may terminate my employment with the company at any time with or without good cause. I also understand that the company retains its discretion to make all other decisions concerning my employment (including decisions regarding demotion, transfers, job responsibilities, increases or reductions in pay, bonuses or other compensation, or any other managerial decisions) with or without good cause. I understand that none of the policies contained in the company's Handbook alter these terms and that any agreement to the contrary must be in writing and signed by a duly authorized officer of the company. I further understand and agree that no person at the company has any power or authority whatsoever, either actual or implied, to change, modify, or delete the at-will nature of my employment, except in writing signed by the Executive Committee and/or the Chief Financial Officer of the company. No oral statements or representations can in any way change or alter the provisions of these policies. After employment has been granted, the employee must provide proof of a legal right to work in the United States, if employed in a U.S. office.

PERSONAL SECURITIES TRANSACTIONS

All employees are required to disclose to the Compliance Department whether they, or anyone in their household, have any active securities accounts. Failure to disclose outside accounts is grounds for termination. All orders to buy or sell securities for accounts in which employees and their families have an interest must be made through duplicate confirmations to Thomas Weisel Partners LLC unless an exception is made by the Compliance Department.

BONDING

I understand that if I am employed I must be bonded, which is an insurance agreement pledging surety for financial loss caused to the firm by the act of default of a third person. I understand further that failure to be bonded, or cancellation or withdrawal of the bond, regardless of when such an action is taken will be sufficient cause for immediate discharge unless an exception is made by the Compliance Department.

ARBITRATION

To ensure rapid and economical resolution of any and all disputes, directly or indirectly arising out of, or in any way connected with my employment with Thomas Weisel Partners LLC or the termination of that employment, (collectively the "arbitrable claims"), Thomas Weisel Partners LLC and I each agree that any and all such disputes whether of law or fact of any nature whatsoever, shall be resolved by final and binding arbitration under the procedures of the National Association of Securities Dealers, Inc. and/or the New York Stock Exchange, Inc., which procedures will be provided upon your request. In the event that the NASD or NYSE are unable or unwilling to address the concerns of any party in arbitration, the parties will use a neutral arbitrator or panel from JAMS/Endispute. The Arbitrable Claims shall include, but not be limited to any and all such claims related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in Thomas Weisel Partners LLC, vacation pay fringe benefits, expense reimbursements, severance benefits, or any other form of compensation, claims pursuant to any federal, state or local law or cause of action including, but not limited to the Federal Civil Rights Act of 1964 as amended, the federal Age Discrimination in Employment Act of 1967, as amended ("ADEA"), the federal Americans with Disabilities Act of 1990; the California Fair Employment and Housing Act, or any other similar state law, as amended, tort law, contract law, wrongful discharge, discrimination, fraud, defamation, emotional distress, and all rights we may otherwise have to resolve such Arbitrable Claims by jury trial, by a court, or in any forum other than arbitration, are hereby expressly waived. The arbitrator shall ensure that the parties are able to conduct adequate discovery in order to establish the claims and defenses of the parties and the arbitrator shall have authority to award such damages and remedies, including attorney's fees, available under the applicable statute governing the claim. In addition, the arbitrator shall issue a written decision that states the rationale for the decision and the award, if any. Thomas Weisel Partners LLC will pay all arbitration fees for any claims brought by an employee against Thomas Weisel Partners LLC in arbitration, except that I will be required to pay an initial filing fee that does not exceed the applicable court filing fee.

CERTIFICATION

I certify that the foregoing answers are true. I realize that all information furnished by me on this application is important and that the employer may rely on such information in employing me and in continuing my employment. I also realize that any false statement, willful omission, or misrepresentation of fact shall constitute cause for dismissal regardless of when discovered by the Company. I also agree that if employed, I will abide by all the rules and regulations of the Company.

I authorize and request any and all of my former employers and other people to furnish to the agency, jurisdiction or organization with which this application is being filed, or any agent acting on its behalf, any information they may have concerning my character, ability, business activities, educational background, general reputation, together with, in the case of former employers, a history of my employment by them and the reasons for the termination thereof. Moreover, I hereby release each such employer and each such other person from any and all liability of whatever nature by the reason of furnishing such information to the agency, jurisdiction or organization or any agent acting on its behalf.

I HAVE READ AND UNDERSTAND THE STATEMENTS CONTAINED IN THE Thomas Weisel Partners LLC APPLICATION, AND I FULLY UNDERSTAND THEM. I HEREBY AGREE TO THE ABOVE CONDITIONS OF EMPLOYMENT, AND I AUTHORIZE INVESTIGATION OF ALL STATEMENTS CONTAINED IN THIS APPLICATION. I AM AWARE THAT THIS APPLICATION WILL ONLY BE ACTIVE FOR THIRTY (30) DAYS. UPON EXPIRATION OF (30) DAYS, I KNOW THAT I MUST REAPPLY IF I WISH TO BE CONSIDERED FOR EMPLOYMENT.

Signature

Print Name

Date

Thomas Weisel Partners LLC is an equal opportunity employer. Thomas Weisel Partners LLC will not discriminate with regard to race, religion, veteran status, citizenship, color, creed, sex, marital status, age, national origin, ancestry, medical condition, physical or mental disability, sexual orientation, or any other protected basis made unlawful by federal, state or local law. Certain positions, however, have bona fide occupational qualifications.

TWPL00000177



Thomas Weisel Partners

MERCHANT BANKING

Pre-Registration Authorization

I hereby grant permission to Thomas Weisel Partners LLC, of which Thomas Weisel International Private Limited is a branch office, to verify my previous employment, registration, and disciplinary history through the NASD's Central Registration Depository system.

I hereby authorize any federal, state, or municipal agency, or any securities or commodities industry self-regulatory organization (except the United States Internal Revenue Service or other state taxing authorities with respect to confidential information held by them) to make available to Thomas Weisel Partners LLC's authorized agents and employees any information they may have concerning me which they deem relevant in connection with a determination by it to employ me. I hereby release any such entity, their employees and agents, from any and all liability of whatever nature by reason of furnishing such information.

SIGNATURE _____

Name (Please Print) _____

Date _____

Social Security Number _____

Date of Birth _____ (MM/DD)

TWPL00000178



Thomas Weisel Partners
MERCHANT BANKING

Pre-Hire Authorization

Candidate Name:

Date:

Are you aware of any circumstances that would prohibit you from working in the Securities industry?

_____ Yes _____ No

If you answered yes, please provide a brief description below of the circumstances.

Candidate's Signature

TWPL00000179



Thomas Weisel Partners
MERCHANT BANKING

Memorandum

To: New Employees
From: David A. Baylor
Re: Confidentiality Agreements or Other Restrictive Covenants With Your Former Employer

Many employees in the securities industry have signed agreements restricting the use of their employers' confidential information or the solicitation of their employers' customers or employees. Many of these agreements are by their terms effective for some period of time after termination of employment. *This is very important: Thomas Weisel Partners wants you to honor and observe all such agreements you may have signed with your previous employers.* We have prepared this memorandum to provide you with some general advice about how to avoid violating these agreements. Nevertheless, this memorandum is only intended as a guide and is not a substitute for legal advice. If you have any questions or concerns, you should consult with David Baylor regarding your obligations under any specific agreement you may have signed.

Employee Confidentiality Agreements

Most employees have signed agreements under which they promise not to disclose their employer's confidential information or trade secrets to any other person, including any subsequent employer. *We do not want to benefit from your former employers' confidential information and trade secrets, and we do not want you to use such information as an employee of Thomas Weisel Partners.*

Do *not* bring to work, use, or inform other employees of Thomas Weisel Partners about any of the following information from your former employer:

financial and other business information from your former employer that has not been made publicly available;

copies of customer lists or any other confidential information from your former employer;

customers' or clients' financial or other business information or investments; or

databases, customer lists, computer programs or enhancements to programs you used or worked on while an employee of your former employer.

*** On your first day of work at Thomas Weisel Partners, we will require written authorization from your previous employer of all written, electronic or physical property or information removed from your previous employer's workplace that you wish to bring to or use during your employment with Thomas Weisel Partners. Please submit any such property or information to Human Resources upon arrival at Thomas Weisel Partners, along with this written authorization.

Agreements Not to Solicit Employees

Some employees have signed agreements under which they promise not to solicit other employees to leave their employer. **Please note:** these agreements often restrict solicitation for a year (or more) **after** you leave the employer.

If you have signed such an agreement, please adhere to the following guidelines during the period of time your agreement is in effect:

Do **not** initiate contact with other employees of your former employer in an attempt to recruit them to join Thomas Weisel Partners.

Unless the agreement specifically precludes you from doing so, it is permissible to inform other employees of your former employer of your decision to leave and let them know the name of your new employer.

If another employee of your former employer contacts you, you may respond to them, but you should not initiate a discussion about their potential future employment with TWP. If they ask you about opportunities at Thomas Weisel Partners, you should refer them to Sandy Miller.

Agreements Not to Solicit Clients or Customers

Some employees have signed agreements under which they promise not to solicit clients or customers of their former employers. **Please note:** these agreements often restrict solicitation for a year (or more) **after** you leave the employer.

If you have signed such an agreement, please adhere to the following guidelines during the period of time your agreement is in effect:

You may make an oral or written announcement to clients that you have left your former employer and joined Thomas Weisel Partners. You may give them your new address and telephone number. You may tell them about your new position and why you decided to join us. Speak of the positives of Thomas Weisel Partners for your career rather than of the negatives of your former employer.

Do not *invite* them to discuss business opportunities or ask questions about working with Thomas Weisel Partners. You may answer questions, but do not invite questions or volunteer information.

Thomas Weisel Partners wants you to take any agreements you may have made with your former employer seriously and to honor them. If you have any questions about such agreements or the above policies of Thomas Weisel Partners, please telephone David Baylor at extension 2507.

RECEIPT OF THOMAS WEISEL PARTNERS LLC'S CONFIDENTIALITY
AGREEMENT POLICY

I acknowledge that I have received a copy of Thomas Weisel Partners LLC's Confidentiality Agreement Policy (the "Policy"). I have read it, understand it, and agree to follow the Policy. I understand any employee who engages in conduct prohibited by the Policy will be subject to disciplinary action, up to and including discharge.

I understand it is my obligation to refrain from engaging in conduct in violation of the Policy.

Print Name

Signature

Date

TWPL00000182

Thomas Weisel Partners LLC

Compliance Policy

It is your responsibility to keep the information on the disclosure statement current at all times. Compliance with Thomas Weisel Partners LLC policy as set forth in the following pages and in the compliance manual is mandatory and will be strictly enforced. A pattern of behavior indicative of continuous disregard for the spirit of the policies of Thomas Weisel Partners LLC will be grounds for termination.

It is the policy of Thomas Weisel Partners LLC that all accounts of partners, employees, and related persons to whom they contribute support or with whom they share residence be disclosed to Thomas Weisel Partners LLC, including the following types of accounts:

- Personal accounts
- Any account in which he or she has an interest (including limited and general partnership interests in partnerships engaged in investing in securities),
- Accounts with an outside manager over which he or she has no investment influence,
- Accounts of third persons over which he or she has investment discretion, regardless of beneficial owner,
- Pension, profit sharing, or IRA accounts

Exceptions to this policy must be approved in advance by the Compliance Department prior to opening the account. New York Stock Exchange rules require that this firm authorizes any other firm to carry such accounts and that we receive duplicate confirmations of any trades made in such accounts, managed by investment advisors. If authorization is granted, Compliance will send written approval to the organization carrying the account. When an exception has been granted, it is the responsibility of the partner/employee to arrange in advance for duplicate confirmation and monthly statements to be sent to Thomas Weisel Partners LLC, c/o Compliance Department. Under no circumstances is any such brokerage account outside this firm to be opened or maintained without the approval of the compliance director. Failure to adhere to this policy will be deemed grounds for dismissal and may result in disciplinary action by regulatory authorities.

Investments in private placements other than those offered through Thomas Weisel Partners LLC also require prior approval of the Compliance Department.

Employment Policy Outside of Thomas Weisel Partners LLC

No Partner or employee may be:

- Engaged in any other business
- Employed by or receive compensation from any other person
- Serve as an officer, director, partner or employee of any other business organization
- Own any stock or have, directly or indirectly, any securities, financial or kindred business (except for publicly traded securities of such businesses), without the prior written approval of the Compliance Director.

It is the Partner or employee's responsibility at all times to disclose any such employment and/or affiliation and to obtain, and to refrain evidence of, such written approval.

At no time may any partner or officer solicit or arrange for third parties to make securities investments other than through Thomas Weisel Partners LLC.

Disclosure Statement

The following is a complete list of accounts outside Thomas Weisel Partners LLC which fall within the Thomas Weisel Partners LLC policies regarding personal investments. (Add additional pages if necessary.)

Outside Accounts

1. Account Name: _____ None _____
Account Number: _____
Firm Name: _____
Address: _____
Phone Number: _____
2. Account Name: _____
Account Number: _____
Firm Name: _____
Address: _____
Phone Number: _____

Accounts Managed by Investment Advisors

Name of Advisor: _____ None _____
Address: _____
Phone Number: _____

Partnerships (Limited and otherwise) Which Invest in Securities in Which You Have an Interest

Name of Partnership: _____
Are you a limited partner or a general partner? _____
State your percentage interest: _____
Name of general partner: _____
Address: _____
Can you make or influence securities investments by the partnership? _____

Other Business in which I am engaged: _____

Entities by which I am employed or receive compensation: None _____

Name of entity:

Affiliation of title:

Business organization in which I am an officer, director, partner or employee: None _____

Name of organization:

Title:

Public Company?

Financial interests in any securities, financial or kindred business: None _____

Describe:

Financial interests in any foreign financial account: None _____

Describe:

Do you own a significant position in any publicly-held company's securities: None _____

Describe:

Insider Disclosure Form

Name _____ Date _____

Position _____

Please indicate in the space provided below whether you or any member of your immediate family (parents, mother in law, father in law, husband, wife, brother, sister, brother in law, sister in law, son, daughter, son in law, daughter in law) is an executive officer, director, or a 5% or greater stockholder of a public company.

Please note that disclosing this information does not impact any existing or potential employment.

Family Member: _____ Relationship: _____

Name of Company: _____

Position: _____

Family Member: _____ Relationship: _____

Name of Company: _____

Position: _____

I acknowledge that the above statements are true and correct to the best of my knowledge.

Signature: _____

Disclosure Statement

I have read and understand Thomas Weisel Partners' policy regarding personal investments and employment outside of Thomas Weisel Partners and have set forth herein all such outside accounts, employment, associations and sources of compensation. I understand that failure to disclose any personal or related accounts, any other sources of employment or compensation as described herein, any affiliations with business organizations, and failure to adhere to the intent and discretions of this policy, may result in my immediate termination from Thomas Weisel Partners LLC.

I acknowledge that I have received a copy of Thomas Weisel Partners employee handbook and compliance handbook and I will read them in their entirety within one week. I also understand that if I have any questions relative to any compliance issues, I will contact the Compliance Director immediately.

Employment with Thomas Weisel Partners is employment at-will. Employment at-will means that employment may be terminated by either you or the company at any time, with or without cause and with or without notice.

Except for employment at-will status, the company reserves the right to revise, modify, delete and/or add to any and all of its policies, procedures, work rules or benefits. All such revisions, modifications, deletions and/or additions must be in writing and must be signed by the Executive Committee and/or the Chief Financial Officer of the company. No oral statements or representations can in any way change or alter the provisions of these policies.

No manager, supervisor or employee of the company has any authority to enter into any agreement for employment for any specified period of time to make any agreement for employment other than at-will. Only the Executive Committee and/or the Chief Financial Officer has the authority to make such agreements, and then only in writing.

Name Printed: _____

Signature: _____

Date: _____

OUTSIDE PRIVATE INVESTMENTS & EMPLOYMENT ACTIVITIES

This form must be completed and approved prior to the employee engaging in any outside private investment/business activity

An employee desiring permission to be involved in a private investment/business activity outside of Thomas Weisel Partners LLC, must complete this form and obtain initial approval from their immediate supervisor and final approval/denial from the Compliance Department.

GENERAL INFORMATION

Details regarding my request for approval to engage in an outside private investment and/or business activity are as follows:

1. Name of Investment/Business: _____
2. Nature of Investment/Business: _____
3. Amount to be invested/Compensation to be received: _____
4. Will this Investment/Business cause you to have a financial interest in any foreign financial account? YES NO
If yes, please describe: _____

TO BE COMPLETED FOR OUTSIDE EMPLOYMENT¹

1. Duties in connection with the business: _____
2. Will you have any position as a company officer or director? YES NO
3. Amount of time to be spent: _____

TO BE COMPLETED FOR OUTSIDE PRIVATE INVESTMENTS²

1. Do you have any discretionary/trading authority over the funds being invested? YES NO
(If "yes," explain your authority in detail)

2. Are any of the participants clients of Thomas Weisel Partners LLC? YES NO
(If "yes," explain your relationship to these clients)

EMPLOYEE

Name: _____
(Please Print)

Position: _____

Department: _____

Signature: _____

Date : _____

SUPERVISOR APPROVAL

Name: _____
(Please Print)

Title: _____

Department: _____

Signature: _____

COMPLIANCE APPROVAL

Name: _____
(Please Print)

Title: _____

Signature: _____

Date : _____

¹ Outside activities must not be conducted on Thomas Weisel Partners LLC premises. Additionally, Thomas Weisel Partners LLC stationary, equipment, and marketing materials must not be used in connection with any outside business.

² Any private placements must be initially presented to either Andy Sessions or Mark Liebermann to determine whether Tailwind would like to participate in such investment.

03/06/2006

TWPL00000188

EXHIBIT C

THOMAS WEISEL PARTNERS, LLC
Permission to Open Brokerage Account Form (407 Letter)

- Employee Information: _____

(Print Name)
(Social Security #)
- Employed By: Thomas Weisel Partners LLC
- Name & Address of Firm
Where Brokerage Account
Will Be Held: _____
- Contact Name/Phone: _____
- Account Title: _____
- Account Number: _____
- Employee's Consent and
Request to Release Information: _____

(Signature)
(Date)

(City)
(Phone)

<u>Thomas Weisel Partners LLC Management Approval</u>		
<ul style="list-style-type: none"> • Permission to carry this account: _____ Yes _____ No • Permission is given to carry a _____ Cash <i>and/or</i> _____ Margin Account • Compliance Approval: _____ <div style="display: flex; justify-content: space-around; width: 100%;"> (Signature) (Date Approved) </div> <div style="display: flex; justify-content: space-around; width: 100%; margin-top: 10px;"> _____ </div> <div style="display: flex; justify-content: space-around; width: 100%;"> (Printed Name) </div> <div style="display: flex; justify-content: space-around; width: 100%; margin-top: 10px;"> _____ _____ </div> <div style="display: flex; justify-content: space-around; width: 100%;"> (Title & Department) (Phone) </div> 	<p>If this is a foreign financial account please notify the Firm's Anti-Money Laundering (AML) Officer.</p>	
<p>BROKER/DEALER: Please remit duplicate copies of trade confirmations and account statements for the above referenced account to:</p> <p style="text-align: center;"> Thomas Weisel Partners LLC Attn: Compliance Department One Montgomery Street, Suite 3700 San Francisco, CA 94104 </p>		
<p>Employee: Please send this original to your broker/dealer with a copy to the Compliance Department at the above address or fax: (415)364-2984. Please direct further questions to Compliance (415)364-2500.</p>		

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OUTSIDE PRIVATE INVESTMENTS & EMPLOYMENT ACTIVITIES

This form must be completed and approved prior to the employee engaging in any outside private investment/business activity

An employee desiring permission to be involved in a private investment/business activity outside of Thomas Weisel Partners LLC, must complete this form and obtain initial approval from their immediate supervisor and final approval/denial from the Compliance Department.

GENERAL INFORMATION

Details regarding my request for approval to engage in an outside private investment and/or business activity are as follows:

1. Name of Investment/Business: _____
2. Nature of Investment/Business: _____
3. Amount to be invested/Compensation to be received: _____
4. Will this Investment/Business cause you to have a financial interest in any foreign financial account? **YES** **NO**
If yes, please describe: _____

TO BE COMPLETED FOR OUTSIDE EMPLOYMENT¹

1. Duties in connection with the business: _____
2. Will you have any position as a company officer or director? **YES** **NO**
3. Amount of time to be spent: _____

TO BE COMPLETED FOR OUTSIDE PRIVATE INVESTMENTS²

1. Do you have any discretionary/trading authority over the funds being invested? **YES** **NO**
(If "yes," explain your authority in detail)

2. Are any of the participants clients of Thomas Weisel Partners LLC? **YES** **NO**
(If "yes," explain your relationship to these clients)

EMPLOYEE**SUPERVISOR APPROVAL****COMPLIANCE APPROVAL**

Name: _____
(Please Print)

Position: _____

Department: _____

Signature: _____

Date : _____

Name: _____
(Please Print)

Title: _____

Department: _____

Signature: _____

Name: _____
(Please Print)

Title: _____

Signature: _____

Date : _____

¹ Outside activities must not be conducted on Thomas Weisel Partners LLC premises. Additionally, Thomas Weisel Partners LLC stationary, equipment, and marketing materials must not be used in connection with any outside business.

² Any private placements must be initially presented to either Andy Sessions or Mark Liebermann to determine whether Tailwind would like to participate in such investment.

03/06/2006

TWPL00000190

**THOMAS WEISEL INTERNATIONAL
EMPLOYEE TRADING POLICIES AND PROCEDURES**

A. Introduction.

The policies and procedures set forth below govern the personal trading activities of all employees of Thomas Weisel International ("TWI").

B. No Trading on Material Non-Public Information.

Employees of TWI shall not buy or sell or recommend the purchase or sale of securities for any proprietary, customer, employee or other account while in possession of material non-public information regarding the issuer.

C. Employee Accounts.

1. Discretionary Accounts.

TWI employees must maintain all securities accounts over which they exercise discretionary authority at Kotak Securities, HDFC Securities, IndiaBulls, Sharekhan or SSKI. Exceptions to this policy may be given on a case by case basis by the Compliance Department.

a. Pre-approval of Transactions.

All employees must obtain pre-approval from the Compliance Department regarding any purchase or sale of a security in which said employee exercises discretionary authority and/or has a beneficial interest.

Approvals may be obtained from the Compliance Department by any reasonable means available to the employee, including the TWI e-mail template. Such approvals are documented by the Compliance Department and reviewed on a daily basis to ensure compliance with this Firm policy. Although the Compliance Department carefully monitors compliance with these policies and procedures, compliance with these policies is your responsibility. Due to the time difference approvals may be obtained a day before for trades to be executed on the following day. Fresh approval will be required if the trade is not executed on the approved trade date. Once the requisite approval has been obtained from the Compliance Department, the trade may be executed by the employee in his/her respective brokerage account.

Transactions in open-end mutual funds (except in certain circumstances for research analysts), broad based index options, Unit Investment Trusts, futures and commodities will not require prior approval. Such investments are not subject to the 30 day holding period.

Where an instrument/investment is not specified the general 30 day holding period will be applicable.

b. Consequences resulting from violations of the Employee Trading Policy

The Director of Compliance will bring violations of the Employee Trading Policy to the attention of the General Counsel and Senior Management of the Firm.

The Compliance Department has the discretion to: (1) cancel any employee transaction executed in violation of this Policy, (2) impose personal trading restrictions and (3) otherwise discipline an employee for violating these policies and procedures, up to and including termination of employment.

From time to time, employees may also have positions frozen due to potential conflicts of interest or the appearance of impropriety.

In general, if an employee trades a security without any required pre-approval, the trade will be broken immediately. If the trade produces a loss, the employee keeps the loss. If the trade produces a profit, the profit must be disgorged. A copy of the cancelled check must be given to the Compliance Department. In addition, if an employee repeatedly violates the employee trading policy, the employee will be restricted from personal trading, with the exception of closing positions (stock sales/options positions only).

c. Holding Periods.

TWI employees must hold securities in a discretionary account for a minimum of thirty days. However, employees may receive permission to sell securities at any time if the market price has declined (appreciated in case of short sales) 10% or more from their purchase price.

d. Investment Limitations.

All Employees. TWI employees may not purchase or sell securities of an issuer for 24 hours after the Research department initiates coverage of the issuer, changes its recommendation or significantly changes its estimates. Employees may invest in securities of issuers with which TWP has an existing corporate finance or financial advisory relationship, but not during the pendency of a transaction.

Option Trading Employees are permitted to engage in option trading. However, there are certain limitations on such trading. All option positions, must be purchased/sold to open with an expiration month that is at least 30 days out. Also, if an employee wishes to sell a call to open, the strike must be at least 10% out of the money if the underlying stock has been held for less than 30 days. Any trading restrictions placed on the underlying security, also apply to the corresponding option contract.

Research Employees. Research analysts are subject to a variety of special restrictions that govern not only when they can sell certain securities but that may also have an impact on their ability to publish research.

May Not Establish New Positions In Coverage Area. Research analysts may not purchase or receive securities of an issuer (Indian or U.S.) that the analyst covers or that is engaged in the type of business that the analyst covers. Additionally, the analyst may not purchase securities in sectors where they have additional responsibilities e.g. as a special project. This limitation (i) includes any purchases of investment funds not meeting the diversification requirements described below; (ii) includes nondiscretionary accounts managed by third parties; and (iii) applies to all accounts in which the research analyst has a financial interest or over which the analyst has discretion or control. The rule applies to all members of the analysts household that are financially dependent on or that have common finances with the analyst or over which the analyst has discretion or control.

In addition analysts (and members of their household) may not purchase or receive securities before an issuer's initial public offering if the issuer (Indian or U.S.) is principally engaged in the same types of business as companies that the analyst follows.

Liquidating Existing Positions. Research analysts that currently own securities of an issuer (Indian or U.S.) that the analyst covers may sell the securities only if the analyst (1) has a sell recommendation for the security; (2) has not issued a research report in the 5 days before the transaction; and (3) will not issue a report in the 30 days after the transaction. Exceptions to this policy may be granted by Compliance in cases of an unanticipated significant change in the personal financial circumstances of the analyst. In addition, an analyst may sell the securities of an issuer within 30 calendar days after the analyst began following the company for the firm. Finally, an analyst **cannot** trade in an issuer they cover within 48 hours of an earnings announcement.

A sale of an existing non-diversified fund investing in the analyst's coverage area may be made only with the approval of Compliance or Legal. In cases where you receive securities in a distribution from an investment fund, you must inform Compliance immediately for a determination of any impact it may have on your research coverage.

In addition, Research Management may require any analyst to dispose of any security they own that is in their coverage space or where, through the operation of applicable law or TWI/TWP policies, continued ownership may impact the analysts' ability to publish research on any issuer.

Establishing Nondiscretionary Accounts. Research analysts must obtain prior approval of Compliance to establish a nondiscretionary account and may only do so where the money manager can make proper assurances that it will not purchase or sell securities in the analyst's coverage space. The analyst must then follow the procedures described elsewhere in this memorandum for non-discretionary accounts. It is the research analysts' responsibility to ensure that duplicate statements and confirmations for these accounts are delivered to the TWI Human Resources department by second week of each month.

Purchasing Investment Funds. Analysts must also obtain prior approval of the Compliance Department to make an investment in any investment fund other than a registered mutual fund that qualifies as a diversified investment company. Approval will be given where the analyst can show that the analyst's investment represents less than 1 percent of assets of the fund and that the fund invests no more than 20 % of its assets in securities of issuers principally engaged in the same types of business as companies that the analyst follows.

Private Equity Employees. Private Equity employees are precluded from trading in any publicly traded security in which a Private Equity fund has a private investment. However, Private Equity employees are permitted to liquidate a position received in a distribution.

e. Investing in Thomas Weisel Partners Group Securities

Trading in company securities by corporate insiders, officers, directors and employees is closely regulated and monitored by the Securities & Exchange Commission. TWP has specific policies and procedures in place to monitor and control employee trading in Thomas Weisel Partners Group, Inc. common stock (NASDAQ:TWPG). These policies apply to any investment in TWPG securities by any director, officer or employee of TWPG or any of its subsidiaries, whether the investment is made in a director's, officer's or employee's account or in any related or other account over which the director, officer or employee exercises discretionary authority and/or in which the director, officer or employee has a beneficial interest.

Any derivatives or similar instruments or agreements which when entered into or purchased or sold have or are intended to have an economic or legal effect equivalent or corresponding to the purchase or sale of TWPG securities are deemed to be TWPG securities for purposes of these policies and procedures.

Any account of a family member residing at the same address as a director, officer or employee is considered to be an account subject to these policies and procedures regardless of whether or not the director, officer or employee has a beneficial interest in the account.

No Trading on Material Non-Public Information. The general prohibition against trading based on inside nonpublic information is always operative for all directors, officers and employees. Included in this prohibition, directors, officers and employees may not buy or sell, recommend or direct the purchase or sale of TWPG securities for any proprietary, customer, employee or other account while in possession of material non-public information regarding TWPG.

Directors, officers and employees are strongly encouraged to contact Legal or Compliance for guidance prior to initiating any transaction in TWPG securities if he or she believes they may be in possession of material non-public information concerning TWPG or are unsure whether any information they may possess could be deemed material non-public information.

Pre-Approval of Transactions. All directors, officers and employees must obtain pre-approval from the Compliance Department regarding any purchase or sale of TWPG securities in any account over which he or she exercises discretionary authority and/or in which he or she has a beneficial interest.

Trading Windows. In order to avoid potentially problematic trading during the period prior to quarterly earnings announcements, all TWPG directors, officers and employees are subject to corporate trading window restrictions. Each quarter, directors, officers and employees may only buy or sell TWPG securities during a window period that will generally begin two days after TWPG announces earnings for the prior quarter and ends four weeks before the end of that quarter. Window periods may vary from time to time, may terminate earlier than scheduled or may not occur in any given quarter. The Compliance Department may be contacted to determine whether a window period is currently in effect or scheduled to occur. All trading during the window period is subject to the requirements noted in this policy. TWPG may also impose trading restrictions on any individual director, officer or employee, or any group of these individuals, or on a firm-wide basis at any time with or without prior notice.

Prohibition on Speculative Investing. Engaging in trading activity of a speculative nature involving TWPG securities is a violation of firm policy. Short-term trading and the short-selling of TWPG securities are prohibited.

Extended Holding Period. TWPG directors, officers and employees must hold investments in TWPG securities for a minimum of ninety days. The holding period exception in effect under the firm's general Employee Trading Policies and Procedures for investments that decline 10% or more does not apply to transactions involving TWPG securities.

Executive Officers. Specific policies and reporting requirements related to Section 16 of the Securities Exchange Act of 1934 apply to executive officers and directors and have been provided separately. Any questions regarding those policies and reporting requirements should be directed to the Legal Department.

Additional Policies and Procedures Applicable to Investing in Thomas Weisel Partners Group Securities by Executive Officers and Directors

In addition to the general policies and procedures applicable to investing in securities of Thomas Weisel Partners Group, additional policies, procedures and reporting requirements related to Section 16 of the Securities Exchange Act of 1934 apply to directors and the following executive officers:

Thomas W. Weisel	Chairman and Chief Executive Officer
Timothy Heekin	Co-Director of Trading
Blake J. Jorgensen	Chief Operating Officer and Co-Director of Investment Banking
Robert W. Kitts	Co-Director of Investment Banking and Co-Director of East Coast Operations
Mark Manson	Director of Research and Co-Director of East Coast Operations
Paul C. Slivon	Director of Institutional Sales
David A. Baylor	Chief Administrative Officer and Treasurer
Mark P. Fisher	General Counsel and Secretary
Robert K. West	Chief Financial Officer

SEC Reporting. Under Section 16, directors and the named executive officers of TWPG are required to make filings with the SEC relating to the acquisition or disposition of TWPG securities that they are deemed to beneficially own or over which they have discretionary authority. Directors and executive officers must obtain pre-approval from the Legal Department regarding any purchase or sale of TWPG securities in any account over which he or she exercises discretionary authority and/or in which he or she has a beneficial interest.

Six Month Holding Period. Under Section 16, any profit realized from the purchase and sale or sale and purchase of TWPG securities within a six month period are subject to recovery by TWPG. Accordingly, it is the policy of TWPG to prohibit any purchase or sale which would result in a recoverable profit and any proposed purchase or sale of TWPG securities must be reviewed by the Legal Department for compliance with this policy prior to execution.

Prohibition on Short Sales. Section 16 prohibits directors and executive officers from engaging in any short sale or equivalent transaction in respect of TWPG securities. Consistent with the general policy applicable to all employees prohibiting speculative investing, directors and executive officers

are also subject to the additional Section 16 prohibition on the short-selling of TWPG securities.

2. *Non-Discretionary Accounts.*

TWI acknowledges that it does not have the resources to provide its employees with discretionary brokerage, investment advisory or financial planning services. Accordingly, TWI employees may maintain securities accounts over which they exercise no discretionary authority at another broker-dealer or at an investment advisor on the following conditions:

1. TWI employees must obtain the prior written consent of the Compliance Department for each account. Exhibit B is a form of such written consent (a "Rule 407 Letter").
2. A copy of the executed discretionary trading authorization or investment advisory agreement must be provided to the Compliance Department.
3. All transactions must be effected by the investment manager on a fully discretionary basis, without the prior knowledge or consent of the employee;
4. Duplicate confirms and statements must be sent to TWI Human Resources department at:

Thomas Weisel International
55/56 Free Press House
215 Free Press Journal Marg
Nariman Point, Mumbai 400 021
Attn: Ms. Bijal Thakkar

3. *Mutual funds and Futures and Commodities Accounts.*

For employees other than Research Analysts, non-brokerage mutual fund accounts do not require prior written consent and do not require duplicate confirms and statements. Research analysts must obtain pre-approval of all mutual fund transactions other than those relating to funds that qualify as diversified Investment Companies. Futures and commodities accounts will require prior written consent and duplicate confirmations and statements.

EXHIBIT A

RESTRICTION LEVELS

Restriction Level	Definition
R	Full <ul style="list-style-type: none"> • No employee trading. • No customer solicitation. • No research. • No proprietary trading. • Unsolicited customer trades as agent permitted. • No discretionary account trading
R1	Underwriting Participation/M&A Assignment/Research Comments <ul style="list-style-type: none"> • No employee trading.
R2	Proprietary Concentration <ul style="list-style-type: none"> • Proprietary accounts may sell but may not buy. • Customer facilitation permitted.
R3	Underwriting Participation/ M&A Assignment <ul style="list-style-type: none"> • No employee trading • No discretionary account trading

EXHIBIT B

THOMAS WEISEL PARTNERS, LLC
 Permission to Open Brokerage Account Form (407 Letter)

- Employee Information: _____
- Employed By: Thomas Weisel International
- Name & Address of Firm
Where Brokerage Account
Will Be Held: _____
- Contact Name/Phone: _____
- Account Title: _____
- Account Number: _____
- Employee's Consent and
Request to Release Information: _____ (Signature) _____ (Date)
 _____ (Location Code/City) _____ (Phone)

<u>Thomas Weisel International Management Approval</u>	
<ul style="list-style-type: none"> • Permission to carry this account: _____ Yes _____ No • Permission is given to carry a _____ Cash <i>and/or</i> _____ Margin Account • Compliance Dept Approval _____ 	<div style="text-align: center;"> _____ (Signature) </div> <div style="text-align: center;"> _____ (Date Approved) </div> <div style="text-align: center;"> _____ (Printed Name) </div> <div style="text-align: center;"> _____ (Title & Department) </div> <div style="text-align: center;"> _____ (Phone) </div>

ACKNOWLEDGEMENT

I hereby acknowledge that I have received and read the Thomas Weisel Partners LLC Employee Trading Policy. I fully understand its contents and I agree to comply with it. If I have any questions about the application or interpretation of the Thomas Weisel Partners LLC Employee Trading Policy, I will consult with the Legal/Compliance Department.

Please sign and return this acknowledgement into the Human Resources Department. Please call Karen Santos at x. 2762 or Pam Housley at x. 2620 if you have any questions.

Print Name: _____

Signed: _____

Dated: _____

For Internal Use Only

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TWPL00000200

Anti-Money Laundering Policy

Purpose

The USA Patriot Act ("the Act") was enacted to, among other things, deter and punish terrorist acts in the United States and around the world and to enhance the investigatory tools of law enforcement. Title III of the Patriot Act – The Money Laundering Abatement Act – imposes significant new obligations on broker/dealers through new anti-money laundering (AML) provisions and amendments to the existing provisions of the BSA.

It is the policy of Thomas Weisel Partners ("TWP") to prohibit and actively prevent money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities.

Protecting TWP and funds managed/maintained at TWP from being inadvertently used by money launders is the responsibility of every member, director, principal, partner or employee of TWP (each an "Employee"). Any involvement in money laundering activity – even inadvertent – could result in potential civil and criminal penalties for TWP and its Employees, as well as possible forfeiture of assets. Association with money laundering also could cause significant and long-term harm to TWP's reputation.

Therefore, TWP will comply with all applicable laws and regulations designed to prevent money laundering and terrorist financing and will cooperate with the appropriate authorities in an effort to preclude the illegal use of the securities markets. Every employee is required to act in furtherance of this policy statement to protect TWP from exploitation from money launderers and terrorists. TWP is establishing these Anti-Money Laundering Policies & Procedures ("Procedures") pursuant to section 352 of the USA Patriot Act.

Money Laundering – Generally

Money Laundering is the term applied to any financial transaction in which money made from criminal activity is concealed or disguised to look like money that has come from a legitimate source. The type of criminal activities that may generate illegal funds may include drug trafficking, robbery, fraud, racketeering and terrorism. The introduction of legitimately acquired funds used for illegal activities, such as terrorism, is another form of money laundering.

These financial transactions may be discovered through a review of client transactions used to uncover suspicious activities. Suspicious activity is any transaction or pattern of transactions that involves funds of an unknown origin, transactions with no apparent economic or lawful purpose, or transactions that are inconsistent with what is considered "normal" for accounts in general or for a particular account. Through these transfers, the source of illegally obtained funds is obscured in order that those same funds can eventually be made to appear legitimate.

Any activity that appears to be suspicious must be immediately escalated to a supervisor/Sales Supervisor or an AML Compliance Officer. The AML Compliance Officer must immediately be notified if a prospective client (or the legal or beneficial account owner) is on the OFAC/SDN list, or if a customer attempts to bribe or coerce an employee into hiding such information or other illegal activity on the part of the client. The OFAC SDN list is available at the following website <http://www.ustreas.gov/offices/enforcement/ofac/sdn/>. As a result of this activity, a Suspicious Activity Report ("SAR") may be filed with the Dept. of the Treasury's Financial Criminal Enforcement ("FinCEN") office.

Consequences for failure to escalate suspicious activity and for assisting or appearing to assist in the laundering of illegally obtained funds could include dismissal, fines and imprisonment. Anyone who knowingly engages in money laundering activities, or is "willfully blind" to suspicious activity may face up to 20 years imprisonment, and/or fines up to \$1,000,000. "Willful blindness" may include reckless disregard while performing due diligence as to a client's account, failure to comply with "Know Your Customer" Policies, failure to maintain required records or failing to report suspicious activity. Any employees who do not actually violate laws or regulations, but who do violate this or any other of the Firm's policies, are subject to disciplinary action, which may include dismissal.

Anti-Money Laundering Compliance Program

NASD Rule 3011 and NYSE Rule 445 both require that Thomas Weisel Partners develop and implement a written anti-money laundering compliance program reasonably designed to achieve and monitor TWP's compliance with the Bank Secrecy Act and other implementing regulations. The rules require that TWP's anti-money laundering program shall have, at a minimum, the following:

- a) Designate an individual(s) responsible for implementing and monitoring the day-to-day operations and internal controls of the program, and;
- b) Establish policies and procedures that are reasonably expected to detect and cause the reporting of suspicious activity;
- c) Establish and implement policies, procedures and internal controls reasonably designed to achieve compliance with the BSA and implementing regulations;
- d) Provide for independent testing for compliance to be conducted by member personnel or by a qualified outside party;
- e) Provide ongoing training for *appropriate personnel*. (e.g. Salespeople, Operations, Trading, Sales Trading, etc.)

Thomas Weisel Partners Anti-Money Laundering Policy

The regulatory requirements for the Thomas Weisel Partners Anti-Money Laundering Policy are contained in the Bank Secrecy Act, NYSE Rule 445 (Anti-Money Laundering Compliance Program), NYSE Rule 405 (Diligence as to Accounts), NASD Rule 3011 (Anti-Money Laundering Compliance Program), NASD Rule 2310 (Know Your Customer), NASD Rule 3110c (Customer Account Information) and in the Office of Foreign Assets and Control (OFAC) Guidelines. The policies and procedures involved in meeting the goal of this TWP AML Policy include:

1. Designating an AML Compliance Committee
2. Employee Education and Training
3. Customer Identification Program and Verification
4. Monitoring Accounts for Suspicious Activity
5. Information Sharing with Federal Law Enforcement Agencies & Other Financial Institutions
6. Red Flags
7. Suspicious Transactions & BSA Reporting
8. AML Record-Keeping
9. Program to test AML Program
10. Monitoring Employee Conduct & Accounts
11. Senior Management approval

The following procedures will be enforced by the Firm to comply with the Anti- Money Laundering policies and rules of the US Treasury Department, The Bank Secrecy Act, the NASD and other regulators.

1. AML Compliance Committee – Designation and Duties

Thomas Weisel Partners LLC has an Anti-Money Laundering (“AML”) Compliance Committee that has full responsibility and authority to make and enforce the firm's policies and procedures related to money laundering. Currently, Pamela Housley and Mardi Finegan jointly comprise the firm's designated AML Compliance Committee. The AML Compliance Committee monitors compliance with the firm's AML program and helps develop communication and training tools for all TWP employees. The AML Compliance Committee also determines whether Suspicious Activity Reports (“SAR”) should be filed for any given situation.

Any issues relating to money laundering or the policies and procedures contained here in, must be addressed to either Pam Housley at x2620 (SF) or Mardi Finegan at x4626 (Boston).

2. Education and Employee Training

We will develop ongoing employee training under the leadership of the AML Compliance Committee and senior management. All employees who interact directly/indirectly with clients and/or their financial transactions will receive mandatory training on the regulations, the firm's policy, a discussion of suspicious activity, and escalation procedures to be used should any customer activity appear to be suspicious.

Our training will include, at a minimum: how to identify red flags and signs of money laundering that arise during the course of the employees' duties; what to do once the risk is identified; what employees' roles are in the firm's compliance efforts and how to perform them; the firm's record retention policy; and the disciplinary consequences (including civil and criminal penalties) for non-compliance with the PATRIOT Act.

We will develop training in our firm, or contract for it. Delivery of the training may include educational pamphlets, videos, intranet systems, in-person lectures, and explanatory memos. Currently TWP has contracted with eMind to handle our AML training program for all *qualified employees*. Qualified Employees are those individuals that are Series 7 licensed and/or any employee that interacts directly with clients or monitors client activity. Such employees are in various departments throughout the Firm including:

- Institutional Sales & Trading,
- Convertible Trading,
- PCD,
- Operations,
- Asset Management,
- Research,
- Investment Banking.

All employees are required to complete this training no later than by the second week of December.

Additional annual training is to be conducted for Supervisors who monitor the activities of employees who are either Series 7 licensed or in one of the departments listed above. This additional training will be either added to the annual firm continuing education program and will include training on prevention and other issues related to money laundering for members of this group, or special, smaller training sessions may be conducted on a case by case basis.

The Operations Group, which is the area responsible for processing client transfers, money wires, etc. will receive additional annual training. This training will include a discussion of the regulation, the Firm's policy, a discussion of suspicious activity and the escalation procedure to be used in connection with the detection of potentially suspicious activity.

Employees within the Compliance Department who are responsible for the daily surveillance of money movement and transfers will also receive additional training. This training will include a discussion of the regulations and suspicious activity detection and review.

The training of additional departments and personnel will be evaluated frequently. We will maintain records to show the persons trained, the dates, and the subject matter of their training.

3. Customer Identification Program and Verification

Thomas Weisel Partners ("TWP") will only accept retail and institutional clients of sound character and good reputation. In addition to the information TWP must collect under NASD Rules 2110 (Standards of Commercial Honor and Principles of Trade), 2310 (Recommendations to Customers - Suitability), and 3110 (Books and Records), and SEC Rules 17a-3(a)(9) (Beneficial Ownership regarding Cash and Margin Accounts) and 17a-3(a)(17) (Customer Accounts), we will, at a minimum: verify, to the extent reasonable and practicable, the identity of any customer seeking to open an account; maintain records of information used to verify a customer's identity; and check that a new customer does not appear on government terrorist lists, such as the list on Treasury's Office of Foreign Assets Control (OFAC) Web Site. The kinds of information that we will collect before opening different types of accounts are listed below. Customers who open new accounts at TWP are required to provide specific material information as required by Federal Regulations and the TWPs' Customer Identification Program (CIP). This information will be collected by the salesperson and evidenced by the completion of the new account form which is then approved by a Supervisor to ensure all of the required

information is present. In addition, the Sales Supervisor is responsible for checking every new customer account against the OFAC list prior to the account being opened. Bear Stearns also conducts CDC/MIS checks on all of our new accounts and informs Compliance and/or Operations as to whether there is any negative information pertaining to any one of our clients.

Customer Identification Program (CIP)

Customer Identification

TWP has established, documented, and maintained a written Customer Identification Program (or CIP). TWP will collect certain minimum customer identification information from each customer who opens an account; utilize risk-based measures to verify the identity of each customer who opens an account; record customer identification information and the verification methods and results; provide notice to customers that we will seek identification information and compare customer identification information with government-provided lists of suspected terrorists.

Under the Act, an Account means a formal relationship with a broker/dealer established to effect transactions in securities, including, but not limited to, the purchase or sale of securities and securities loaned and borrowed activity, and to hold securities or other assets for safekeeping or collateral.¹

Under the Act, a Customer means:

1. A person that opens a new account; and
2. An individual who opens a new account for:
 - a) An individual who lacks legal capacity; or
 - b) Any entity that is not a legal person.²

Prior to opening an account TWP, we will collect the following information for all accounts, if applicable, for any person, entity or organization who is opening a new account and whose name is on the account:

- the name of the account
- date of birth (for an individual);
- an address, which will be a residential or business street address (for an individual), an Army Post Office ("APO") or Fleet Post Office ("FPO") number, or residential or business street address of next of kin or another contact individual (for an individual who does not have a residential or business street address), or a principal place of business, local office or other physical location (for a person other than an individual);
- an identification number, which will be a taxpayer identification number (for U.S. persons) or one or more of the following: a taxpayer identification number, passport number and country of issuance, alien identification card number or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or other similar safeguard (for non-U.S. persons). In the event that a customer has applied for, but has not received, a taxpayer identification number, TWP will confirm that the application was filed before the customer opens the account and to obtain the taxpayer identification number within a reasonable period of time after the account is opened.

When opening an account for a foreign business or enterprise that does not have an identification number, we will request alternative government-issued documentation certifying the existence of the business or enterprise.

¹ An Account does not include:

- An account the broker/dealer acquires through any acquisition, merger, purchase of assets, or assumption of liabilities, or;
- An account opened for the purpose of participating in an employee benefits plan established under the Employee Retirement Income Security Act of 1974.

² Customer does not include:

- A financial institution regulated by a Federal functional regulator or a bank regulated by a state bank regulator;
- A person described in § 103.22(d)(2)(ii) through (iv) of the BSA Regulation (These excluded persons include entities such as governmental agencies and instrumentalities and companies that are publicly traded); or
- A person that has an existing account with the broker-dealer, provided the broker-dealer has a reasonable belief that it knows the true identity of the person.

High Risk and Non-Cooperative Jurisdictions

It is a policy of TWP not to open any accounts that are deemed to be high risk or are located in non-cooperative jurisdictions. Through arrangements with Bear Stearns, CDC/MIS and with the assistance of the AML Compliance Committee, TWP is constantly checking the lists and accompanying narrative information of the Financial Action Task Force (FATF) http://www1.oecd.org/fatf/NCCT_en.htm], FinCEN [\[http://www.treas.gov/fincen/pub_main.html\]](http://www.treas.gov/fincen/pub_main.html), and the "Major Money Laundering Countries" section of the "Money Laundering and Financial Crimes" part of the U.S. Department of State's annual International Narcotics Control Strategy Report [\[http://www.state.gov/g/inl/rls/nrcrpt/2001/c6085.htm\]](http://www.state.gov/g/inl/rls/nrcrpt/2001/c6085.htm) to determine problematic countries and will factor this information into our decisions on whether to open or maintain accounts that are based in these jurisdictions.

Senior Foreign Government/Public Officials – Generally, TWP does not establish accounts for Senior Foreign Government/Public Officials. In the event that TWP does open such an account, we will conduct enhanced scrutiny of accounts requested or maintained by or on behalf of senior foreign political figures (including their family members and close associates). This is addressed in greater detail below in the Section entitled "Private Banking Accounts/Foreign Officials." We will conduct enhanced due diligence of accounts of "senior foreign political figures," as well as their families and business associates, to detect and report transactions that involve the proceeds of foreign corruption.

Customers Who Refuse To Provide Information

If a potential or existing customer either refuses to provide the information described above when requested, or appears to have intentionally provided misleading information, TWP will not open a new account and will consider closing any existing account after considering the risks involved. If information on a particular customer is available from other sources other than directly from the client, the AML Compliance Committee may allow the account to be opened depending on the information provided and the circumstances surrounding the particular customer. The AML Compliance Committee will be notified so that a determination can be made as to whether we should report the situation to FinCEN.

Verifying Information

Based on the risk, and to the extent reasonable and practicable, TWP will ensure that we have a reasonable belief that we know the true identity of our customers by using risk-based procedures to verify and document the accuracy of the information we get about our customers. In verifying customer identity, we will analyze any logical inconsistencies in the information we obtain from the client and other sources.

TWP will verify customer identity primarily through non-documentary evidence by employing third-party vendors such as McDonald Information Service (MIS) and/or Compliance Data Center (CDC). TWP will use non-documentary verification for both retail and institutional accounts. This information is in addition to any required documentary evidence necessary to open an account under applicable federal/state regulations.

We will verify the information at the time new accounts are opened, if possible, but in most situations no later than five business days after opening. However, we recognize that there may be situations where even a five-day delay will be too long. Depending on the nature of the account and requested transactions, we may refuse to complete a transaction before we have verified the information, or in some instances when we need more time, we may restrict the types of transactions or dollar amount of transactions pending verification. We will document our verification, including all identifying information provided by a customer, the methods used and results of verification, and the resolution of any discrepancy in the identifying information. We will maintain those records for five years after the account has been closed.

Using Government Provided Lists of Terrorists and Other Criminals.

TWP enters all relevant client information into the Bear Stearns operational system. Once the information is received, all of the client information is downloaded to CDC/MIS at the end of every business day. TWP receives a notification via telephone, e-mail or fax from MIS/CDC with any negative information on a particular client. If there are any updates to the government lists, MIS/CDC scrubs our accounts and informs TWP of any issues that need to be addressed.

The Sales Supervisor checks all new client relationships against the OFAC list prior to the account being opened to ensure that there are no matches. The Sales Supervisor will either call or e-mail CDC/MIS and make a note

on the new account documentation that such a check was made. Once the account is opened, Bear Stearns forwards all client information to CDC/MIS for secondary verification and is maintained in their database.

In the event that we determine a customer, or someone with or for whom the customer is transacting, is on the SDN List or is from or engaging in transactions with a person or entity located in an embargoed country or region, we will reject the transaction and/or block the customer's assets and file a blocked assets and/or rejected transaction form with OFAC. We will also call the OFAC Hotline at 1-800-540-6322.

Notice to Customers

The firm will provide notice to customers that it is requesting information from them to verify their identities, as required by Federal law. At the time of opening the account, the client will be notified that TWP is requesting information from all of our customers in order to verify their identity. The RR will verbally inform the client that he/she is requesting this information from them in order to verify their identities as required by Federal Law.

TWP will also put a notice to customers on its website that substantially replicates the sample notice language stipulated in 31 CFR §103.122.

Additional Inquiries

We recognize our obligations under suitability and fair dealing requirements to collect customer identification information. Depending on the nature of the account, we will take the following additional steps, to the extent reasonable and practicable, when we open the account:

- Inquire about the source of the customer's assets and income so we can determine if the inflow and outflow of money and securities is consistent with the customer's financial status. We note that this information is required from foreign private banking accounts (See Section below, Private Banking Accounts/Foreign Officials), and for foreign correspondent banking accounts where we have determined that a foreign correspondent banking account poses a significant risk of money laundering (See Section below, Enhanced Due Diligence from Risk Based Assessments).
- Gain an understanding of what the customer's likely trading patterns will be, so that any deviations from the patterns can be detected.

Foreign Correspondent Accounts and Foreign Shell Banks

Broker dealers are prohibited from maintaining correspondent accounts for unregulated foreign shell banks. Foreign shell banks are foreign banks without a physical presence in any country. The prohibition does not include foreign shell banks that are affiliates of a depository institution, credit union, or foreign bank that maintains a physical presence in the U.S. or a foreign country, and are subject to supervision by a banking authority in the country regulating that affiliated depository institution, credit union or foreign bank.

Detecting and Closing Correspondent Accounts of Unregulated Foreign Shell Banks

We will detect correspondent accounts (an account established to engage in securities or futures transactions, funds transfers, or other types of financial transactions on behalf of a foreign bank) for unregulated foreign shell banks by obtaining a completed certification from such accounts. A careful review of the certification will be made by both the AML Compliance Committee and Supervision to determine whether the account appears suspicious in nature based on the information provided. The certification form is available at: <http://www.treas.gov/press/releases/docs/appa.pdf>. The certification must be obtained within 30 days of account opening. If the certification is not obtained within that time frame, the account will be closed.

Upon finding or suspecting such accounts, firm employees will notify the AML Compliance Committee, who will terminate any verified correspondent account in the United States for an unregulated foreign shell bank. We will also terminate any correspondent account that we have determined is not maintained by an unregulated foreign shell bank but is being used to provide services to such a shell bank. We will exercise caution regarding liquidating positions in such accounts and take reasonable steps to ensure that no new positions are established in these accounts during the termination period.

The AML Compliance Committee will work with PCD and Institutional Sales to determine whether the account should be closed or remain open. All certifications will be maintained by Operations and scanned into the new document system.

A recertification form will be obtained every two years from the date of the initial certification (noted above) or if we feel that the initial certification for is no longer accurate. The recertification form is available at: <http://www.treas.gov/press/releases/docs/appb.pdf>.

We will close within 10 days any such account for a bank that we learn from Treasury or the Department of Justice, has failed to comply with a summons or has contested a summons. We will scrutinize any account activity during that 10-day period to ensure that any suspicious activity is appropriately reported to ensure that not new positions are established in these accounts.

Mandatory Enhanced Due Diligence

We will determine whether any foreign correspondent account is maintained for a foreign bank that operates under offshore banking licenses or under a banking license issued by certain jurisdictions specified in 31 C.F.R. §103.176 (c) [See http://www1.oecd.org/fatf/NCCT_en.htm]. For such correspondent accounts, we will apply the enhanced due diligence requirements of 31 C.F.R. §103.176 (b), which include enhanced scrutiny, a determination whether the foreign bank maintains its own correspondent accounts for other foreign banks, and identification of certain owners of the foreign bank. This enhanced scrutiny will include obtaining and reviewing documentation from the foreign bank about its own AML program, and evaluating the effectiveness of this AML program at detecting and preventing money laundering. In appropriate circumstances, the enhanced scrutiny will also include closer monitoring of account activity, obtaining information about sources and beneficial ownership of funds, identifying persons with trading authority.

If we cannot perform due diligence adequately, we will, after consultation with our AML Compliance Committee and as appropriate, do one or more of the following: not open the account, suspend the transaction activity, file a SAR, and/or close the account.

Exception for Federal Reserve Designated Jurisdictions

We will not automatically apply these enhanced due diligence procedures for foreign banks operating under offshore branch licenses if the bank is located or chartered in a jurisdiction that has been found by the Federal Reserve to be subject to comprehensive supervision or regulation on a consolidated basis by relevant supervisors in that jurisdiction, provided that the jurisdiction is not on the FATF list or Treasury's list of jurisdictions requiring special measures [See *links above*]. Instead, we will follow the risk-based assessment specified below for whether any enhanced scrutiny is appropriate.

Enhanced Due Diligence Resulting From Risk-Based Assessments

We will make a risk-based assessment as to whether any foreign correspondent account poses a significant risk of money laundering activity, considering the foreign financial institution's lines of business, size, customer base, location, products and services offered, nature of the correspondent account, the type of transactions for which it will be used. In making this risk assessment, we will consider any publicly available information from U.S. governmental agencies and multinational organizations on regulation and supervision, if any, applicable to the foreign financial institution, as well as public information about jurisdictions in which our foreign financial institutional customers are organized or licensed. We will also consider any guidance issued by the U.S. Treasury, the SEC, any other government agency, or NASD regarding money laundering risks associated with particular foreign financial institutions and types of correspondent accounts, as well as any public information on whether our customers have been the subject of any criminal action of any kind, or any regulatory action relating to money laundering. We receive Alerts from MIS/CDC that notify us of any negative information on accounts recently opened at TWP to assist in our review of available information.

Private Banking Accounts/Foreign Officials

A "private banking" account is an account that requires a minimum deposit of \$1,000,000, is established for one or more individuals, and is assigned to or administered or managed by, in whole or in part, an officer,

employee, or agent of a financial institution acting as a liaison between the financial institution and the direct or beneficial owner of the account.

A "senior foreign political figure" includes a current or former senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned commercial enterprise; a corporation, business, or other entity formed by or for the benefit of any such individual; an immediate family member of such an individual; or any individual publicly known (or actually known by the firm) to be a close personal or professional associate of such an individual.

TWP generally precludes the establishment of private banking accounts or accounts for foreign officials. However, in the event that TWP wishes to maintain such an account, enhanced due diligence will be employed. This due diligence will include, at least, (1) ascertaining the identity of all nominal holders and holders of any beneficial ownership interest in the account (including information on those holders' lines of business and sources of wealth); (2) ascertaining the source of funds deposited into the account; (3) ascertaining whether any such holder may be a senior foreign political figure; and (4) reporting, in accordance with applicable law and regulation, any known or suspected violation of law conducted through or involving the account.

We will review public information, including information available in Internet databases, to determine whether any "private banking" account holders are "senior foreign political figures." If we do not find information indicating that a "private banking" account holder is a "senior foreign political figure," and the account holder states that he or she is not a "senior foreign political figure," then additional enhanced due diligence is not required.

If, however, we discover information indicating that a particular "private banking" account holder may be a "senior foreign political figure," and upon taking additional reasonable steps to confirm this information, we determine that the individual is, in fact, a "senior foreign political figure," we will conduct additional enhanced due diligence to detect and report transactions that may involve the proceeds of foreign corruption.

In so doing, we will consider the risks that the funds in the account may be the proceeds of foreign corruption, including the purpose and use of the private banking account, location of the account holder(s), source of funds in the account, type of transactions engaged in through the account, and jurisdictions involved in such transactions. The degree of scrutiny we will apply will depend on various risk factors, including, but not limited to, whether the jurisdiction the "senior foreign political figure" is from one in which current or former political figures have been implicated in corruption and the length of time that a former political figure has been in office. Our enhanced due diligence might include, depending on the risk factors, probing the account holder's employment history, scrutinizing the account holder's sources of funds, and monitoring transactions to the extent necessary to detect and report proceeds of foreign corruption, and reviewing monies coming from government, government controlled, or government enterprise accounts (beyond salary amounts).

If due diligence cannot be performed adequately, we will, after consultation with the TWP's AML Compliance Committee and as appropriate, not open the account, suspend the transaction activity, file a SAR, or close the account.

Supervisory Procedures for Opening Accounts

Our new account opening procedures is modified to collect and use information on the account holder's wealth, net worth, anticipated transaction activity, and sources of income to detect and deter possible money laundering and terrorist financing. The sales supervisor's review will be documented and reviewed. This review will include checking against a list of the types of information required for each type of account and documenting why any account is opened absent that information.

4. Monitoring Accounts For Suspicious Activity

We will manually monitor a sufficient amount of account activity to permit identification of patterns of unusual size, volume, pattern or type of transactions, geographic factors such as whether jurisdictions designated as "non cooperative" are involved, or any of the "red flags" identified below. We will look at transactions, including trading and wire transfers, in the context of other account activity to determine if a transaction lacks financial sense or is suspicious because it is an unusual strategy for that customer. The PCD Supervisor, Institutional

Sales Supervisor as well as the AML Compliance Committee will be responsible for this monitoring and will document when and how it is carried out. Any suspicious activities will be immediately brought to the attention of the AML Compliance Committee who will make the determination whether to report suspicious activities to the appropriate authorities. Among the information we will use to determine whether to file a SAR are exception reports, which are provided by Bear Stearns, which include transaction size, location, type, number, and nature of the activity. We will train appropriate personnel with examples of suspicious money laundering activity and lists of high-risk clients whose accounts may warrant further scrutiny. Our AML Compliance Committee will conduct an appropriate investigation before an SAR is filed.

Emergency Notification to the Government by Telephone

When conducting due diligence or opening an account, we will immediately call Federal law enforcement when necessary, and especially in these emergencies:

- a legal or beneficial account holder or person with whom the account holder is engaged in a transaction is listed on or located in a country or region listed on the OFAC list,
- an account is held by an entity that is owned or controlled by a person or entity listed on the OFAC list,
- a customer tries to use bribery, coercion, or similar means to open an account or carry out a suspicious activity,
- we have reason to believe the customer is trying to move illicit cash out of the government's reach, or we have reason to believe the customer is about to use the funds to further an act of terrorism.

We will first call the OFAC Hotline at 1-800-540-6322. The other contact number we will use is the Financial Institutions Hotline (1-866-556-3974).

5. Information Sharing With Federal Law Enforcement Agencies & Other Financial Institutions

Prior to sharing any client Information with a third party, the request for information must immediately be given to the AML Compliance Committee. It is a violation of Firm policy as well as Federal Law for an employee to give any such information to a third party without prior approval by the AML Compliance Committee.

TWP' will apply its existing privacy policy, as established to satisfy the requirements of section 501 of the Gramm-Leach-Bliley Act, to all such information requests and information sharing procedures to protect the nonpublic personal information of our customers.

FinCEN Requests Under PATRIOT Act Section 314(a)

Under Treasury's final regulations (published in the Federal Register on September 26, 2002), TWP will respond to a Financial Crimes Enforcement Network (FinCEN) request about accounts or transactions by immediately searching our records, at our head office or at one of our branches operating in the United States, to determine whether we maintain or have maintained any account for, or have engaged in any transaction with, each individual, entity, or organization named in FinCEN's request. Unless otherwise stated in FinCEN's request, we are required to search current accounts, accounts maintained by a named suspect during the preceding 12 months, and transactions conducted by or on behalf of the named subject during the preceding six months. We will report to FinCEN as soon as possible either by e-mail to sys314a@fincen.treas.gov or by calling the Financial Institutions Hotline (1-866-556-3974), or by any other means that FinCEN specifies. If the search parameters differ from those mentioned above (for example, if FinCEN requests longer periods of time or limits the search to a geographic location), we will limit our search accordingly.

If we search our records and do not uncover a matching account or transaction, then we will not reply to a 314(a) request.

We will not disclose the fact that FinCEN has requested or obtained information from us, except to the extent necessary to comply with the information request. We will maintain procedures to protect the security and confidentiality of requests from FinCEN, such as those established to satisfy the requirements of Section 501 of the Gramm-Leach-Bliley Act.

We will direct any questions we have about the request to the requesting Federal law enforcement agency as designated in the 314(a) request.

Unless otherwise stated in the information request, we will not be required to treat the information request as continuing in nature, and we will not be required to treat the request as a list for purposes of the customer identification and verification requirements. We will not use information provided to FinCEN for any purpose other than (1) to report to FinCEN as required under Section 314 of the PATRIOT Act; (2) to determine whether to establish or maintain an account, or to engage in a transaction; or (3) to assist the firm in complying with any requirement of Section 314 of the PATRIOT Act.

All FinCEN requests are handled by the AML Compliance Committee and will be completed in a timely fashion as required under Federal Law. If any employee receives a FinCEN request, it must be brought to the attention of the AML Committee.

Voluntary Information Sharing among Financial Institutions

TWP will share information about those suspected of terrorist financing and money laundering with its clearing firm, Bear Stearns, for the sole purpose of identifying and reporting activities that may involve terrorist acts or money laundering activities and to determine whether to establish or maintain an account or engage in a transaction.

TWP will file with FinCEN an initial notice before any sharing occurs and as well as the required annual certifications thereafter. We will use the notice form found at www.fincen.gov. Before TWP shares information with Bear Stearns, TWP will take reasonable steps to verify that Bear Stearns has submitted the requisite notice to FinCEN, either by obtaining confirmation from Bear Stearns or by consulting a list of such financial institutions that FinCEN will make available. TWP understands that this requirement applies even with respect to financial institutions *with whom we are affiliated*, and so TWP will obtain the requisite notices from affiliates and follow all required procedures.

TWP may also share information about particular suspicious transactions with Bear Stearns for purposes of determining whether one of us will file a SAR-SF. In cases in which TWP files a SAR-SF for a transaction that has been handled both by both entities, TWP may share with Bear Stearns a copy of the filed SAR-SF, unless it would be inappropriate to do so under the circumstances, such as where TWP filed a SAR-SF concerning the clearing broker or one of its employees.

TWP employs strict procedures both to ensure that only relevant information is shared with Bear Stearns and to protect the security and confidentiality of this information, including segregating it from the firm's other books and records. The AML Compliance Committee may make the determination that Bear Stearns and TWP will jointly file an SAR on behalf of both parties.

No employee will share information with Bear Stearns without prior authorization from the AML Compliance Committee.

6. Red Flags

Red flags that signal possible money laundering or terrorist financing include, but are not limited to:

- The customer exhibits unusual concern about the firm's compliance with government reporting requirements and the firm's AML policies, particularly on his or her identity, type of business and assets, or is reluctant or refuses to reveal any information concerning business activities, or furnishes unusual or suspect identification or business documents.
- The customer wishes to engage in transactions that lack business sense or apparent investment strategy, or are inconsistent with the customer's stated business or investment strategy.
- The information provided by the customer that identifies a legitimate source for funds is false, misleading, or substantially incorrect.

- Upon request, the customer refuses to identify or fails to indicate any legitimate source for his or her funds and other assets.
- The customer (or a person publicly associated with the customer) has a questionable background or is the subject of news reports indicating possible criminal, civil, or regulatory violations.
- The customer exhibits a lack of concern regarding risks, commissions, or other transaction costs.
- The customer appears to be acting as an agent for an undisclosed principal, but declines or is reluctant, without legitimate commercial reasons, to provide information or is otherwise evasive regarding that person or entity.
- The customer has difficulty describing the nature of his or her business or lacks general knowledge of his or her industry.
- The customer attempts to make frequent or large deposits of currency, insists on dealing only in cash equivalents, or asks for exemptions from the firm's policies relating to the deposit of cash and cash equivalents.
- The customer engages in transactions involving cash or cash equivalents or other monetary instruments that appear to be structured to avoid the \$10,000 government reporting requirements, especially if the cash or monetary instruments are in an amount just below reporting or recording thresholds.
- For no apparent reason, the customer has multiple accounts under a single name or multiple names, with a large number of inter-account or third-party transfers.
- The customer is from, or has accounts in, a country identified as a non-cooperative country or territory by the FATF.
- The customer's account has unexplained or sudden extensive wire activity, especially in accounts that had little or no previous activity.
- The customer's account shows numerous currency or cashiers check transactions aggregating to significant sums.
- The customer's account has a large number of wire transfers to unrelated third parties inconsistent with the customer's legitimate business purpose.
- The customer's account has wire transfers that have no apparent business purpose to or from a country identified as a money laundering risk or a bank secrecy haven.
- The customer's account indicates large or frequent wire transfers, immediately withdrawn by check or debit card without any apparent business purpose.
- The customer makes a funds deposit followed by an immediate request that the money be wired out or transferred to a third party, or to another firm, without any apparent business purpose.
- The customer makes a funds deposit for the purpose of purchasing a long-term investment followed shortly thereafter by a request to liquidate the position and transfer of the proceeds out of the account.
- The customer engages in excessive journal entries between unrelated accounts without any apparent business purpose.
- The customer requests that a transaction be processed to avoid the firm's normal documentation requirements.
- The customer, for no apparent reason or in conjunction with other red flags, engages in transactions involving certain types of securities, such as penny stocks, Regulation S stocks, and bearer bonds, which although legitimate, have been used in connection with fraudulent schemes and money

laundering activity. (Such transactions may warrant further due diligence to ensure the legitimacy of the customer's activity.)

- The customer's account shows an unexplained high level of account activity with very low levels of securities transactions.
- The customer maintains multiple accounts, or maintains accounts in the names of family members or corporate entities, for no apparent purpose.
- The customer's account has inflows of funds or other assets well beyond the known income or resources of the customer

If a client requests the payment of assets or initiates the receipt of assets that are inconsistent with the client's past history or known profile, if no reasonable explanation of the activity is provided to an employee with the client's instructions, that activity may be suspicious. The employee involved should immediately contact either their supervisor or the Sales Supervisor who supervises the account in question, and escalate the issue. If no reasonable explanation for the activity can be determined, the supervisor involved must immediately escalate the issue to the AML Compliance Committee.

Responding to Red Flags and Suspicious Activity

When a member of the firm detects any red flag he or she will investigate further under the direction of the AML Compliance Committee. This may include gathering additional information internally or from third party sources, contacting the government, freezing the account, and filing a SAR. All such actions must be at the direction of the AML Compliance Committee and Senior Management.

7. Suspicious Transactions and BSA Reporting

SAR Filing

The review of client account information may trigger concerns based upon either the material information (employment, wealth) of the client or upon the residence or business location of the client. Additionally, transactions (either investment transactions or asset transfers) of existing clients may also trigger concerns. If this occurs, employees must escalate these concerns to their supervisor or Sales Supervisor.

The supervisor or Sales Supervisor may review the account in question with the salesperson or account manager who is assigned to the account. New account information, account investment activity and/or asset transfer history may be reviewed. If the employee escalating the account is not the salesperson/account manager, that individual must be consulted. If no reasonable explanation for the activity is determined, the issue must be escalated to an AML Compliance Committee. At any time in this process, any employee may escalate the matter directly to an AML Compliance Officer.

If, after reviewing the information with the business unit, the AML Compliance Committee determines that the account/activity appears to be suspicious, it may consult with the Legal Department and/or outside counsel for a final determination as to whether a Suspicious Activity Report (SAR) must be filed. If a determination is made by

TWP's General Counsel and the AML Compliance Committee that the account/activity involved is suspicious, a Suspicious Activity Report (SAR) will be filed with the Department of the Treasury's Financial Center (FinCen). SAR filings are made electronically by an AML Compliance Officer, in the name of the Thomas Weisel Partners entity involved. The SAR will be reviewed and approved by the AML Compliance Committee, who may consult with Legal, prior to filing.

If an SAR is filed, the client may not be notified of such a filing. Therefore, it may be difficult to close the account and/or sever the client relationship. Should this occur, the account should be placed under special supervision. The AML Compliance Committee must review a copy of the account's monthly statements. If there are additional suspicious transactions/transfers or activity in the account, the Executive Committee must be informed if any special risk to the Firm appears to exist.

Any SAR filed, and any document used in connection with the preparation and filing of an SAR, must be maintained by the AML Compliance Committee, for a five year period. Also, records used in connection with exception reporting must be retained for 5 years.

SAR's and documents related to SAR's are confidential. They should not be maintained with the normal account documents of TWP, but remain in the control of the AML Compliance Committee until destroyed.

Requests for information related to SAR's filed by the Firm must immediately be referred to the AML Compliance Committee. Such requests may only be complied with if the request is from a law enforcement agency, governmental regulatory agency or self-regulatory organization. SAR's may not be provided in response to a subpoena from any other party.

Any employee who receives a request from any person or entity for information regarding any SAR must take the requesting party's name, affiliation and telephone number. Instruct the caller that the request is being referred to the proper department, and immediately notify the AML Compliance Committee. Do not provide any additional information. Forward all written requests to the AML Compliance Committee.

Currency Transaction Reports (CTR)

CTRs are filed only for certain transactions involving "currency." "Currency" is defined as "coin and paper money of the United States or of any other country" that is "customarily used and accepted as a medium of exchange in the country of issuance." Currency includes U.S. silver certificates, U.S. notes, Federal Reserve notes, and official foreign bank notes that are customarily used and accepted as a medium of exchange in a foreign country.

Our firm prohibits the receipt of currency. If an individual/entity attempts to deposit currency at TWP, they will be advised by Sales Supervision and/or the Operations Department that we do not accept any form of currency and that a check or wire will need to be sent. If we discover currency has been received, we will file with FinCEN CTRs for transactions involving currency that exceed \$10,000. Multiple transactions will be treated as a single transaction if they total more than \$10,000 during any one-business day. We will use the CTR form at: <http://www.fincen.gov/f4789-1.pdf>

Currency and Monetary Instrument Transportation Reports (CMIR)

CMIRs are filed for certain transactions involving "monetary instruments." "Monetary instruments" include the following: currency (defined above); traveler's checks in any form; all negotiable instruments (including personal and business checks, official bank checks, cashier's checks, third-party checks, promissory notes, and money orders) that are either in bearer form, endorsed without restriction, made out to a fictitious payee, or otherwise in such form that title passes upon delivery; incomplete negotiable instruments that are signed but with the payee's name omitted; and securities or stock in bearer form or otherwise in such form that title passes upon delivery.

Our firm prohibits the receipt of currency and has the procedures described in the previous subsection to prevent its receipt. If we discover currency has been received, we will file with the Commissioner of Customs a CMIR whenever the firm transports, mails, ships or receives or causes or attempts to transport, mail, ship or receive monetary instruments of more than \$10,000 at one time (on one calendar day or, if for the purposed of evading the reporting requirements, on one or more days) in or out of the U.S. We will file a CMIR for all such shipments or receipts of monetary instruments, except for currency or monetary instruments shipped or mailed through the postal service or by common carrier. We will, however, file a CMIR for such receipts of currency and monetary instruments and for shipments and deliveries made by the firm by means other than the postal service or common carrier, even when such shipment or transport is made by the firm to an office of the firm located outside the U.S. We will use the CMIR Form at: <http://www.fincen.gov/f4790newfillin.pdf>

Foreign Bank and Financial Accounts Reports (FBAR)

We will file with FinCEN an FBAR for any financial accounts that we hold, or for which we have signature or other authority over, in a foreign country of more than \$10,000. We will use the FBAR Form at <http://www.fincen.gov/f9022-1.pdf>

Transfers of \$3,000 or More under the Joint and Travel Rule

When we transfer funds of \$3,000 or more, we will record on the transmittal order at least the following information: the name and address of the transmitter and recipient, the amount of the transmittal order, the identity of the recipient's financial institution, and the account number of the recipient.

As required under the BSA, we will record a current passport number or other valid government identification number for transfers or transmittals of \$3,000 or more by or for non-resident alien accounts

8. AML Record Keeping*SAR Maintenance and Confidentiality*

We will hold SARs and any supporting documentation confidential. We will not inform anyone outside of a law enforcement or regulatory agency or securities regulator about a SAR. We will deny any subpoena requests for SARs or SAR information and immediately tell FinCEN of any such subpoena we receive. We will segregate SAR filings and copies of supporting documentation from other firm books and records to avoid disclosing SAR filings. The AML Compliance Committee will work with the Legal Department in handling all subpoenas or other requests for SARs. We will share information with our clearing broker about suspicious transactions for determining when a SAR should be filed. As mentioned earlier, we may share with the clearing broker a copy of the filed SAR – unless it would be inappropriate to do so under the circumstances, such as where we file a SAR concerning the clearing broker or its employees.

Responsibility for AML Records and SAR Filing

Our AML Compliance Committee and his or her designee will be responsible to ensure that AML records are maintained properly and that SARs are filed as required.

Records Required

As part of our AML program, our firm will create and maintain SARs, CTRs, CMIRs, FBARs, and relevant documentation on customer identity and verification and funds transfers and transmittals as well as any records related to customers listed on the OFAC list. We will maintain SARs and their accompanying documentation for at least five years. Other documents will be kept according to existing BSA and other record keeping requirements, including certain SEC rules that require six-year retention.

9. Program to Test AML Program*Staffing*

An independent third party, who is qualified in AML issues, will test the TWP AML program. An individual who has extensive experience in broker/dealer compliance, specifically Anti-Money Laundering programs, policies and procedures, will perform the audit.

Evaluation and Reporting

AML testing will be completed at least annually. After independent third party has completed the testing, staff will report its findings to senior management. We will address each of the resulting recommendations that our independent third party auditor provides to Thomas Weisel Partners.

10. Monitoring Employee Conduct and Accounts

All employee accounts are monitored by the Compliance Department on a daily and monthly basis. For those employee accounts that are held at TWP, we will subject them to the same AML procedures as customer accounts, under the supervision of the AML Compliance Committee. We will also review the AML performance of supervisors, as part of their annual performance review. Other senior members of the Compliance Department will review the AML Compliance Officers' accounts.

Confidential Reporting of AML Non-Compliance

Employees will report any violations of the firm's AML compliance program to one of the AML Compliance Officers, unless the violations implicate the Compliance Officer, in which case the employee shall report to General Counsel. Such reports will be confidential, and the employee will suffer no retaliation for making them.

**ACKNOWLEDGEMENT OF RECEIPT OF
ANTI-MONEY LAUNDERING POLICY**

I received a copy of the Thomas Weisel Partners LLC Anti-Money Laundering Policy. I agree to read the Policy and to comply with all policies and practices.

Print name: _____

Signature: _____

Date: _____

Please sign and return to:
Sumer Aulakh
Compliance, SF 36th Floor

CHINESE

WALL

MANUAL

JANUARYNOVEMBER 2007

I. INTRODUCTION

The misuse of material, nonpublic information is prohibited by federal and state securities laws, as well as by the rules and regulations of the Securities and Exchange Commission ("SEC"), the New York Stock Exchange ("NYSE") and the National Association of Securities Dealers, Inc. ("NASD").¹ This manual describes our policies and procedures for compliance with these obligations.

We strive at all times to avoid even the appearance of improper conduct. If you fail to comply with the policies and procedures described in this manual, you will be subject to disciplinary action (e.g. fines, suspension and dismissal), in addition to civil and criminal penalties.

These policies and procedures apply to all employees. It is your responsibility to read this manual carefully and to become fully familiar with its contents. On an annual basis, you will be required to sign the attached acknowledgement form to certify your understanding of these policies and procedures.

If you have any questions that cannot be answered by this manual, you should consult the Compliance Department.

II. INSIDE INFORMATION

A. Introduction

In the normal course of business, you may be exposed to inside information about a company. Regardless of how you acquire inside information, you may never trade or recommend securities for yourself or anyone else on the basis of such information. Furthermore, you may never divulge inside information to anyone except pursuant to these procedures.

B. Definitions

Inside Information	For purposes of this manual, "inside information" means information that is material and nonpublic.
Nonpublic	Information is "nonpublic" if it has not been disseminated to the general public by a major news organization or reporting service, a public filing with a regulatory agency, a widely circulated publication or other means.
Material	Information is "material" if a reasonable person would consider the information important when deciding whether to buy or sell a security.

¹ See Section 10(b) of the Securities Exchange Act of 1934 and SEC Rule 10b-5; see also NASD Rule 2110, NYSE Rules 342 and 351, and the Insider Trading and Securities Fraud Enforcement Act of 1988.

Material information can include information about financial forecasts, earnings estimates, changes in financial condition, mergers, acquisitions, tender offers, new securities offerings, significant changes in operations, management changes, product development, major litigation, bankruptcy, or other significant events concerning a company.

If you have any questions whether information is material or nonpublic, you should contact the Compliance Department.

C. Policies Concerning Inside Information

Only Disclose Inside Information on a "Need to Know Basis"

You may not disclose inside information to anyone, inside or outside of the firm, unless that person has a valid business purpose for the information. If the person to whom you would like to disclose inside information is on the public side of the Chinese Wall (i.e., Research), disclosure must be pursuant to the "Chaperoning Procedures" described in Part III.

Any time inside information is disclosed, you should inform the recipient of its confidential nature.

Example: A Private Equity employee receives inside information about a public company when considering a private investment in the company. The employee may not discuss this information with any Sales, Trading or Asset Management employee. The employee may only discuss this information with a Research employee pursuant to the Chaperoning Procedures, described below.

Do Not Misuse Inside Information

You may only use inside information for the valid business purposes specifically contemplated by the person who gave you the information.

You may never buy, sell, or recommend the securities of a company for any proprietary, customer, personal or employee-related account if you possess inside information about that company.

Example: A Private Equity fund has made a private investment in a public company and a Private Equity employee serves on the board of directors. The employee receives inside information about an upcoming earnings release. The Private Equity funds and employees may not trade the securities of the company in the public market until the information has been made public.

Example: A Private Equity employee participates in an internal Investment Banking meeting at which inside information about a potential merger is discussed. The Private Equity funds and employees may not trade the securities of the company in the public market until the information has been made public.

Example: Asset Management receives inside information about a public company while performing due diligence for a potential private investment in the company. The Asset Management funds and employees would be prohibited from trading the securities of the company in the public market until the information has been made public.

Protect Inside Information

Communications: You should not discuss inside information in public locations, such as elevators, taxi cabs or airport lounges, where a third party may overhear your conversation. You should use code names when discussing inside information on mobile phones, e-mail and other electronic communications.

Documents: Documents containing inside information should be maintained in a physically secure area (e.g. locked in file cabinets and drawers) and marked "confidential." Code names should be used for companies about which we hold inside information. To the extent feasible, documents containing inside information should be destroyed upon completion of a project.

Computer Files: Inside information maintained on our computer system should be password-protected or otherwise secured against unauthorized disclosure.

Physical Separation of Business Units: Business units that routinely receive or develop inside information (i.e., Investment Banking) are physically separated from Research, Private Equity, Asset Management, Sales and Trading.

III. THE CHINESE WALL

A. Introduction

Trading or recommending securities *on the basis of* inside information is illegal. Consequently, in order for the firm to be able to continue trading and recommending a security about which Corporate Finance or from time to time Private Equity holds inside information, Sales, Trading, Research and Asset Management must not have access to that information.

Accordingly, we have an information barrier ("Chinese Wall") between (1) Corporate Finance and (2) Private Equity, Sales, Trading, Research and Asset Management. The Chinese Wall divides the firm as follows:

"Public Side" of the Wall	"Private Side" of the Wall
<ul style="list-style-type: none"> • Sales • Trading • Research • Private Equity • Asset Management 	<ul style="list-style-type: none"> • Investment Banking
Normal business involves trading or recommending securities	Normal business does <i>not</i> involve trading or recommending securities
Normally <i>no</i> access to inside information <ul style="list-style-type: none"> • Must discontinue sales/trading/research if in possession of inside information 	Regular access to inside information

"Above the Wall" Employees

The following employees will always be "above the Wall": Thomas Weisel (CEO), Bob Kitts, Blake Jorgensen, ~~Ann Akichika (Investment Banking Management)~~, Mark Manson, (Research Management), ~~Tony Stais~~ Tim Heekin (Director of Trading), Paul Slivon (Director of Sales), Mark Fisher and Jack Helfand (Legal) and the Compliance Department.

Basic Prohibitions

Investment Banking and from time to time Private Equity employees may only disclose inside information to Research employees pursuant to the "Chaperoning Procedures," discussed below. Investment Banking, Private Equity and Research employees should never disclose inside information to Sales, Trading or Asset Management employees.

Employees in Investment Banking, Sales, Trading, Research and Asset Management may not engage in activities that would expose them to inside information (e.g., serving on the board of directors for a public company) without the prior consent of the Compliance Department. Furthermore, when dealing directly with a company, such employees should make their capacity clear to the company representative and emphasize that they should not receive any inside information.

If any Sales, Trading, Asset Management or Research employee receives inside information (other than pursuant to the Chaperoning Procedures), that employee should immediately contact a member of the Compliance Department.

B. Chaperoning Procedures

How to Bring a Research Analyst Over the Wall

In certain circumstances, an employee in Investment Banking needs to disclose inside information to a Research analyst in order to obtain the analyst's expert advice or assistance. Such disclosure must be on a need to know basis and in accordance with these procedures.

Investment Banking personnel (including the Capital Markets group) may not communicate with Research personnel except as specifically provided for. In most cases, communications must be made either in the presence of a designated chaperone or through Research Management. Research Management are not appropriate chaperones to monitor communications between investment bankers and research analysts, but instead, can act as conduits for certain types of communications.

In general, firm policy permits certain types of communications between Research and Investment Banking to facilitate firm decision making in connection with particular transactions, to educate firm employees, and to assist in investor understanding in connection with particular transactions. However, no communications are permitted if they are for an improper purpose. Specifically, Investment Banking may not have communications with Research designed to influence the initiation, termination or content of research coverage, involve Research in efforts to solicit investment banking business, the purpose of having Research personnel identify specific investment banking transactions or for directing Research to engage in marketing efforts in connections with a transaction.

**** Attached are the guidelines for communications between Investment Banking and Research.**

How to Treat an Analyst Who is Over the Wall

A Research analyst who has been brought over the Wall pursuant to the chaperoning procedures, may not publish research on the company involved, except with the permission of Legal or Compliance.

A Research analyst who has been brought over the Wall may not resume his or her normal research activities until the Compliance Department has determined (1) that the analyst did not actually receive inside information, or (2) that such information is no longer material or nonpublic.

A Research analyst who has been brought over the Wall is subject to the communication limitations of the Global Research Settlement. Please see your departmental policies and procedures (as well as the attached guidelines for communications between Investment Banking and research) for further guidance on these limitations. For further information, please call the Research Attorney (John Colombo, x3622 in NY).

A Research analyst who has been brought over the wall will be offered the opportunity to express his or her views before the commitment committee outside of the presence of Investment Banking.

C. The Watch List

The Compliance Department maintains a "Watch List" of companies about which we have or expect to have inside information. The contents of the Watch List are confidential. Access is limited to members of the Compliance Department and as requested, Investment Banking Management (~~Blake Jorgensen~~~~Ann Akiechika~~).

When to Place a Company on the Watch List

Investment Banking: Compliance should be notified of all potential Investment Banking transactions/projects involving public companies, regardless of the size of the transactions and of whether Research covers the company or an engagement letter has been executed. Once Investment Banking begins to act on behalf of a company on a potential transaction involving a public company either as the client or the contra-party, the senior banker on the team is responsible for making sure that the appropriate company/companies have been placed on the Watch List.

Other: A public company will also be added to the Watch List if Private Equity or Asset Management funds invest in the company through a private transaction.

The most senior Investment Banking, Private Equity or Asset Management employee involved in a transaction is responsible for notifying the Compliance Department

Trading Surveillance

On a daily basis, the Compliance Department reviews firm, customer and employee trading of securities of companies on the Watch List. The Compliance Department also reviews trading activity during the 30 days prior to the company being placed on the Watch List.

Under certain circumstances, the Compliance Department may require that a trade in a Watch List security be broken or liquidated, or that research on a Watch List company be held from distribution.

When to Remove a Company from the Watch List

A company is removed from the Watch List when either (1) the company is moved to the Restricted List (i.e., when the transaction is publicly announced), or (2) when the Compliance Department is notified by investment banking, private equity or asset management that it is no longer necessary to monitor research, sales or trading activities.

D. The Restricted List

The Restricted List identifies securities with respect to which sales, trading or research have been restricted. The contents of the Restricted List are available to the firm via Bridge Workstations.

There are four possible types of restriction:

Restriction Level	Definition
R	Full Restriction: <ul style="list-style-type: none"> • No employee trading. • No customer solicitation. • No research. • No proprietary trading. • No market making. • No discretionary account trading. • No trading by Private Equity or Asset Management funds.
R1	Research Comments: <ul style="list-style-type: none"> • No employee trading.
R2	Proprietary Concentration: <ul style="list-style-type: none"> • Proprietary accounts may not buy, except for customer facilitation. • No trading by Private Equity or Asset Management funds.
R3	Underwriting participation/M&A: <ul style="list-style-type: none"> • No employee trading. • No discretionary account trading. • No trading by Private Equity or Asset Management funds.

Trading Surveillance

On a daily basis, the Compliance Department reviews firm, customer and employee trading in securities on the Restricted List. The Compliance Department also reviews trading activity during the 30 days prior to the securities being placed on the list. The Compliance Department may cancel any trade in a restricted security (see "Employee Trading," below).

Why a Security is Placed on the Restricted List

The Compliance Department will usually place a security on the restricted list (1) when a transaction on the Watch List has been publicly announced, (2) to comply with Regulation M when we are participating in a distribution, or (3) when our Research Department initiates coverage, changes its recommendation or significantly changes estimates.

The Compliance Department may also restrict sales, trading or research activity in a security in order to otherwise avoid the appearance of misusing inside information.

**Why a Security is
Removed from the
Restricted List**

Securities which are restricted due to our participation in a transaction will be removed from the Restricted List when the transaction has been completed or when the firm is no longer a participant.

Securities which are otherwise restricted will be removed from the Restricted List when the Compliance Department determines that it is no longer necessary to restrict sales, trading or research.

Guidelines for Communications Between Investment Banking and Research

Thomas Weisel Partners is committed to maintaining the highest standards of independence, integrity and objectivity for its Research department and products. In connection with the Global Settlement relating to Research, and in order to manage potential conflicts of interest and ensure the independence of Research, the firm is issuing these guidelines governing communications between Investment Banking and Research and implementing a chaperoning system.

Pursuant to the Global Settlement and firm policy, Investment Banking personnel (including the Capital Markets group) may not communicate with Research personnel except as specifically provided for. In most cases, communications must be made either in the presence of a designated chaperone or through Research Management. Research Management are not appropriate chaperones to monitor communications between investment bankers and research analysts, but instead, as described below, can act as conduits for certain types of communications.

This memorandum will first describe allowed communications and will then address communications procedures.

I. Permitted Communications

In general, firm policy permits certain types of communications between Research and Investment Banking to facilitate firm decision making in connection with particular transactions, to educate firm employees, and to assist in investor understanding in connection with particular transactions. However, no communications are permitted if they are for an improper purpose. Specifically, Investment Banking may not have communications with Research designed to influence the initiation, termination or content of research coverage, involve Research in efforts to solicit investment banking business, for the purpose of having Research personnel identify specific investment banking transactions, or for directing Research to engage in marketing efforts in connection with a transaction.

A. Communications Permitted with Chaperone or Through Research Management.

The following communications are permitted between Investment Banking and Research provided that they are conducted in the presence of a chaperone or through Research Management:

Merits of a Proposed Transaction. Investment bankers may seek the views of a research analyst about the merits of a proposed transaction or a potential candidate for a transaction so long as investment bankers do not share non-public information with the research analyst unless the analyst had been brought over the wall. These communications are intended to allow the vetting of specific transactions contemplated by a client. They are not intended to allow a generalized brainstorming or prospecting session on potential transactions that may be pitched to an issuer.

Market or Industry Trends. Investment bankers and research analysts may communicate about market or industry trends, conditions or developments, company announcements and events, provided, that such communications are consistent with those that a research analyst might have with investor clients.

These communications may include questions about a research analyst's published research.

Due Diligence. Research analysts may assist the firm in confirming the adequacy of disclosures in offering documents and may communicate their views on other vetting issues related to a particular transaction. The research analyst may not perform due diligence or vetting activities such as company or customer calls in the presence of investment bankers. In addition to standard chaperones, these views may be communicated in the presence of underwriters' counsel for the transaction. Requests for due diligence or vetting of transactions may not be made directly by investment bankers, but should be coordinated through Investment Banking Management and Research Management.

B. Capital Markets Communications Permitted Without Chaperones

Capital Markets is considered to be a part of Investment Banking and Capital Markets communications are subject to these guidelines. However, the Global Settlement and firm policy provide for certain types of communications between the Capital Markets group and research in connection with particular transactions. These communications are permitted without the presence of a chaperone, as follows:

Structure and Pricing. After the firm has received a mandate, or in connection with a block bid, research analysts may communicate their views on structure and pricing of a transaction and may provide information obtained from investors relevant to pricing and structuring of the transaction.

Education of Sales. Research may participate with Capital Markets in efforts to educate Sales in connection with a transaction, which includes both the

participation in the preparation of a fair and balanced Internal Use Only memorandum about the merits of the proposed offering as well as a Capital Markets organized teach-in about the offering. Investment Banking may not participate in the teach-in, but may listen in from a remote location on a "listen only" basis. The teach-in to Sales must be chaperoned and specific procedures on the preparation and approval of educational materials by Capital Markets and Research and the conduct of teach-ins will be the subject of subsequent guidelines.

C. Commitment Committee

Research Analysts may participate in Commitment Committee reviews of potential transactions. The Investment Banking deal team and Investment Banking members of the Commitment Committee may also participate in the discussions. Research will be given an opportunity to express the analysts view to the Committee outside the presence of Investment Banking.

D. Miscellaneous

The Global Settlement and firm policy permit certain other types of communications. In particular, Investment Banking and Research personnel are permitted to communicate on subjects not related to investment banking or research activities. In addition, Investment Banking Personnel may participate in widely attended conferences provided their activities do not otherwise violate the guidelines above. Finally, Investment Banking and Research may participate in widely attended firm meetings at which matters of general firm interest are discussed.

The guidelines above are provided for illustrative purposes and are not intended to be comprehensive. If you want to have a communication that does not fit within one of the descriptions above, or if you have any questions, please seek guidance from a chaperone or from John Colombo (x2622 in NY)

I. Communication Procedures

Investment Banking or Research personnel seeking to initiate communications subject to Section I.A. above must either contact a chaperone or, if the contact is to be made through Research Management, should contact their department head.

In the case of a chaperoned conversation, which will be the majority of such communications, the initiating party should send an e-mail to the "Chaperoning" e-mail box or should phone John Colombo (x3622 in NY), ~~Pam Housley-Fong (x2620 in SF)~~, Austin Hamilton (x5926 in SF), Mardi Finegan (x4626 in Boston) or Jim Record (x4641). If the proposed communication between Investment Banking and Research is by telephone and no one from Investment Banking and Research are

in the same room, the chaperone may participate by phone. If the communication is by e-mail, it must first be sent to the chaperone who will forward the e-mail to the appropriate party.

COMMUNICATIONS BETWEEN INVESTMENT BANKING AND RESEARCH: HOW IT WORKS

Investment Banking / Research communications MUST be chaperoned by Legal/Compliance "Chaperones"

- Chaperones can be reached by sending an email to the "Chaperoning" mailbox in Outlook and/or by telephoning John Colombo (x3622 in NY), ~~Pam Housley-Fong~~ (x2620 in SF), Austin Hamilton (x5926 in SF), Mardi Finegan (x4626 in Boston) or Jim Record (x4641).

- Suitable subjects or types of communications: Merits of a Proposed Transaction or Potential Candidate, Market/Industry Trends, Conditions and Developments

- Due Diligence

- Teach-ins

- Not suitable:

- Communications made for the purpose of having research identify specific investment banking transactions

- Attempts to influence the content or timing of a research report

- Directing Research to engage in marketing efforts

Thomas Weisel Partners LLC

Equity Research Policies Manual

~~December 2005~~ February 2007

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